US sails into the Gulf's murky waters, Page 16

No. 30,274

Thursday, July 2 1987

World News

Bork is named for **Supreme** Court

President Ronald Reagan se-lected Robert Bork for the Supreme Court vacancy created by Justice Lewis Powell's retire-ment, White House sources

tive US Appeals Court judge, has been highly critical of Supreme Court rulings on several controversial social issues including a 1973 decision that effectively legalised abortion.

Marcos banking appeal rejected

Five Swiss judges rejected all appeals by ousted Philippine President Ferdinand Marcos to keep his bank accounts secret. The judges upheld decisions by Swiss cantonal authorities to help the new Philippines Government recover some \$1bn of allegedly illegally obtained money transferred through Swiss banks by Marcos.Page 16

italian talks Leaders of Italy's Christian Democrat and Socialist parties met for the first time since a four-month feud which led to last month's general election.

Extraditions blocked The Vatican formally rejected

an Italian request to extradite-three Vatican Bank officials in connection with the collapse of the Banco Ambrosiano five-

Waldheim salute

Austrian President Kurt Wal-Austrian President Kurt Waldheim, apurning calls from within his home country to resign over alleged links with Nazi war crimes, arrived in Jordan to a 21-gun salute on his second state visit abroad. Israeli criticism, Page 4

Truck war looms

Switzerland threatened to require most Italian trucks entering the country to apply for spe-cial permits from August 20 unless a solution was found to an escalating road haulage dis-pute between the two countries.

Yugoslav bankruptcy Yugoslavia introduced a new to company closures and job ma losses in an attempt to sort out 27

loss-making state enterprises. Rio fares cut

Bus fare increases in Rio de Ja-neiro were rescinded after a one-day, 50 per cent rise provoked violent protests in which rioters burned and stoned bus-es and attacked police vehicles in the centre of the city.

Lebanon accidents

Syrian troops killed two Leba-nese soldiers when the Syrians opened fire in error on a convoy rushing wounded Lebanese to hospital after an accidental ex-plosion at a barracks in which two other Lebanese soldiers

Kuwait accused

Veteran US Senator Daniel Moynihan said Kuwait sought American protection for its tankers in the Gulf to draw the

Asylum requests The number of people request-ing asylum in West Germany dropped sharply compared with

last year when 100,000 applied. The Interior Ministry said only 20,000 foreigners applied in the first five months of 1987.

Voters' revenge Moscow University teachers and students tired of bad food took revenge on their canteen manager by refusing to elect her as a local councillor, a Sovi-

Pliots 'switched off'

The pilots of a Delta Air Lines jet - who between them had 43 years' service with the company "inadvertently" switched off both engines during take-off from Los Angeles but managed to restart the engines in time to avoid a crash.

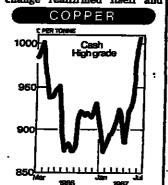
Business Summary

Daimler chief silent on **MBB** link

pulling out all the stops to per-suade Daimler-Benz, vehicles group which has diversified into aerospace and electronics, to take a stake in Messerschmitt-Boelkow-Blohm, Germany's partner in the European Airbus consortium. Page 17

LA FRANCE, insurance subsidtar Factors, insurance substi-iary of the Lazards investment banking group, has built up a, stake of nearly 5 per cent in the newly privatised Credit Com-mercial de France. Page 17

COPPER: After appearing to, lose momentum at the beginning of this week copper's builtrend on the London Metal Exchange reaffirmed itself and



the cash price rose above the time in 15 months. Cash grade copper closed at £1,008.50 tonne, up £17 on the day, while the three months position was £12.50 up at £996 a tonne. Pag

WALL STREET: the Dow Jones industrial average closed down 8.77 at 2409.76. Page 38

DOLLAR closed in New York at DM1.8285, at FFr6.099, at SFr1.5175 and at Y146.85. EarlisrT1.5175 and at Y146.85. Earli-er, in London, it rose to DM 1.8280 (DM 1.8255); to FFr 6.10 (FFr 6.09); to SFr 1.5190 (SFr 1.5150); and remained un-changed at Y146.75. On Bank of, England figures the dollar's ex-change rate index fell 0.1 to 102.2 Page 27 102.2. Page 27

STERLING rose in London to \$1.6165 (\$1.6135); to DM 2.9550 (DM 2.9450); to FFr 9.86 (FFr 9.8250); to SFr 2.4550 (SFr 2.445); and to Y237.25 (Y236.75). The mained unchanged at 72.3. Page

GOLD fell \$0.25 on the London bullion market to close at \$446.50. In Zurich it rose to \$448.25 (\$447.15). Page 26

TOKYO: Late buying of stocks related to domestic demand lifted share prices for the first time in four sessions. The Nik kei average closed up 75.98 at 24.252.38. Page 38

LONDON: Equities slid further as overseas investors remained sy of the market. Gilts weak ened. The FT-SE 100 index was down 14.3 at 2,269.8 and the FT Ordinary index fell 10.5 to

1,772.1. Details Page 34 KRAFTWERK UNION, West German power reactor company, is to become an operating division of Siemens as part of a restructuring of the electrical

giant's energy activities. Page 17 AKZO of the Netherlands , chemicals and fibres group, has acquired the rubber chemicals company Vulnax International, which is a joint venture of Imperial Chemical Industries of the UK and Rhone-Poulenc of France, in another move to bolster specialty chemicals. Page

DEMINEX. West German oil exploration and production com-pany mainly owned by the Vebaenergy conglomerate, booked a group net loss of DM 134.7m (\$73.6m) last year after a DM 67.4m loss in 1985. Page 17

McINTOSH SECURITIES, parent of McIntosh Hamson Hoare Govett and one of Australia's best-known broking firms, is to raise A\$80(\$57m) from the pub-lic in a major share issue on the local stock market. Page 19

DOME PETROLEUM, debt-laden Canadian energy group, be-lieves it can persuade its major lenders to agree to further ne gotiations on C\$5.2bn(US\$3.8bn) bid Amoco Canada. Page 17 from

South Koreans keep their democracy celebrations in low key

CELEBRATIONS over the decision by President Chan Doo Bwan to allow direct presidential elections this year were muted yesterday as South Koreans began to realise that they had selve peopled the beginning had only reached the beginning of the path towards democracy. The Seoul Stock Market, hav-

The Seoul Stock Market, having risen by 16 points on Monday and a further nine points on Tresday, fell by 0.6 points yesterday as the realisation dawned that fully fledged deidawned that fully fledged democracy was still some way off.

Early in the day, the President Chun said. He also promised to implement announced in a nation-wide broadcast that he would cacept the proposals of Mr Roh Tae Woo, his deputy, in the interests of compromise and conciliation.

President Chun said. He also promised to implement all Mr Roh's other recommendations, which include key changes such as a free press, protection of human rights, local autonomy, free political activity and an end to corruption.

Mr Chun's decision will

BY MAGGIE FORD IN SECUL

Mr Rob revealed his plan for political reform on Monday after three weeks of nationwide demonstrations in favour of democratic change.

Presidential elections will be held under a new constitution if in order to achieve the February for the new political timetable, a presidential election must be held by December at the latest held under a new constitution if in order to achieve the February for the new political timetable, a presidential election for the new political timetable, and the new p residential elections will be held under a new constitution if the basic law is expeditiously revised and enacted following agreement between the government party and the opposition, President Chun said.

He also promised to implement all Mr Bob's other recom-

in order to achieve the February transfer of power.

Before that, the constitution must be completely revised, as must the election law, which affects not only presidential but also National Assembly and local autonomy elections.

The rival political camps began manoeuvring for position yesterday. Both groups need to undergo substantial internal reform if they are to respond to the public mood towards sin-

cere change, and overcome the manipulative politics of the past analysts believe.

Drafting committees were already starting work as were officials in government ministries, on the detailed implementation of Mr Rob's proposals. Initial efforts were directed at the separation of powers between the executive, the National Assembly and the judiciary. Control of these institutions by the presidency is a major reason for the frustration of South Koreans about the unfairness of society.

The Government indicated that following President Chun's speech several hundred political prisoners would be released Continued on Page 16

Continued on Page 16 After the cupheria, Page 18



on national television

Toshiba chiefs quit in dramatic bid to allay US criticism

THE CHAIRMAN and Preside of Toshiba both resigned yester-day, soon after the US Senate voted to ban the import of all Toshiba products into the US because a subsidiary sold so-phisticated machine tools to So-

phisticated machine tools to So-viet naval dockyards.

The move, which shocked Ja-pan's business community, is the most dramatic attempt yet by one of the world's 10 biggest electronics companies to ap-pease angry political leaders in

pease angry political leaders in its biggest export market.
The sales of eight machine tools by Toshiba Machine to the Leningrad dockyard between 1981 and 1984 have helped the Soviet Union build better propellors and, so, quieter submarines. The Service oil late on the same of the same and late of the same of the sam rines. The Senate call late on Tuesday for a ban on Toshiba products as an amendment to its Omnibus Trade Bill was

passed by 92 votes to five.
Shocked Japanese Government officials said last night that the retroactive Congressional punishments might be unconstitutional. Both Mr Shoichi Saba, Toshiba's veteran chairman, and Mr Suglichiro Watari, its president, insisted, however, that their resignations had nothing to do with the Senate

US defence analysts claim tion system will have to be modpropellers now being produced an e on Toshiba Machine's equiption ment. The North American marcent of all its exports.

There is strong evidence that
The vote in the Senate has put
the sale of the machine tools to

difficult position. Hours belove the vote, which came as a surprise to many members of the cians on Capitol Hill, however, and exacerbated the already inanti-Japanese feelings cials in testimony before a tense anti-Japanese feelings House sub-committee had made aroused by Japan's trade poliit clear that the Administration cies. was opposed to this form of leg-



based primarily on the mandatory character of the legislation, which, he said, would limit the freedom of the President to conduct foreign policy. The official suggested that the Administration might not be so critical of language which put pressure on US trading partners to tighten up their export controls but did not limit presidential discre-

The Bill has some way to go in tion system will have to be mod-ernised to deal with the quieter sentatives would have to pass propellers now being produced an equivalent bill, the legislawould have to clear a House Senate conferen ket is worth Y400bn (\$2.35bn) a mittee and be signed by Presi-year to Toshiba, about 40 per dent Reagan.

the Reagan Administration in a Moscow and the damage to US difficult position. Hours before the vote, which came as a surresult have indurated politically and the damage to US national security interests as a the vote, which came as a surresult have indurated politically and the security with the security of the security with the secu

One official said yesterday, tions in certain cases, for exam-however, that opposition was ple where defence procurement

considers to be essential are in-volved. The President would al-so be granted authority to modiso be granted authority to modify the sanctions if Japan and Norway improve the enforcement of their controls of exports to Communist bloc countries and the companies improve their own internal controls.

Toshiba named Mr Joichi Aoi, and the controls of the controls of the controls.

currently senior executive vice-president, as the new pres ident. It has left the chairman ship vacant for the time being. Toshiba, which owns 50.8 per cent of Toshiba Machine, has argued that it cannot be held re-sponsible because Toshiba Ma-chine ran its own day-to-day af-

The Japanese Government fined Toshiba Machine in May and stopped it exporting to Communist countries for a year. Communist countries for a year.
Its chairman resigned and two
former executives are now in
jail on charges of breaching Coordinating Committee (Cocom)
rules which govern the transfer
of sophisticated Western technelses to committee or sopmisticated western tech-nology to communist cotinizies. Mr Saba and Mr Watari said they hoped to head off US sanc-tions against the whole group by inviting Price Waterhouse, the big US accounting firm, to carry out an independent audit of the would confirm that Toshiba Machine was acting on its own.

The Senate measure would bar the import of Toshiba products from the US for between two and five years unless some form of compensation for the damage done to Western security is paid. Bipartisan House of Representatives action is also

Leading Japanese business-man did not hide their anger for what is seen in Tokyo as unwar-ranted pressure on a blameless parent company by vengeful American politicians. Many The legislation provides for American politicians. Many the President to waive the sanc-fear their companies could one

EC farm ministers agree price package

BY TIM DICKSON IN BRUSSELS

EC AGRICULTURE ministers yesterday ended three menths of deadlocked and often bitter negotiations by agreeing a mildly restrictive package of price supports for the Community's farmers.

The deal, which was finally approved in Brussels at dawn, contains among other things important new cuts in the key cereals sector.

The outcome represents a setback for Mr Frans Andriessen, the EC's Agriculture Conmissioner, who earlier this year had hoped to aid to the achievements of last December when EC farm ministers agreed significant reductions both in dairy quotes and in price support for beef produc-

Ambitious plans for a new Community tax on vegetable and marine eils and a radical everhant of the EC's costly system of green currencies immediately ran into strong opposition from member states.

Britain, the Netherlands and West Germany lod a stubborn attack on the oils and fats proposal on the grounds that it represented a dangerous provection to the US, as well as effectively imposing a new tax on European consumers.

on European consumers.

The deadlock was effectively broken at this week's meeting of European heads of state in France and

Germany jointly agreed a plan to resolve the problem of green CHITCHCICS. The budgetary implications of those decisions were speli out by the European Commis-

out my the European Commission yesterday. A spokesman said that, if adopted, the exiginal price proposals would have saved the Community budget Ecu 1.1bu (\$1.25bu) this year and close to Ecu 4bu in 1967.

Thatcher stands by position on budget controls

MRS MARGARET Thatcher, the British Prime Minister, yester-that she expects the Community day underlined her determination to allow no increase in the UK Government's financial conducted discipline and on agriculture discussed at Brussels in the property of the property UK Government's financial con-tribution to the European Com-munity unless new, draft regu-lations on budget discipline are ready for the December summit in Computation.

In her first statement to MPs since the UK election, Mrs Thatcher said she had told the European Council in Brussels on Tresday that her Govern-ment refused to accept that any decision on the size of Community resources should be made before there was agreement on "effective and binding control" over EC spending.

Mrs Thatcher, whose stance in Brussels was warmly welcomed yesterday by Conservative MPs, said she had gone to the summit determined to make progress in bringing Community spending under better control and in ensuring it Tived within its means."

She said there was particular She said there was particular concern over agricultural over-spending. The British Govern-ment could not accept that the level from which future agricul-tural spending was calculated should simply be revised up-wards to include every element of current over-spending. of current over-spending.

Mrs Thatcher said she intend-

positive and precise proposals figure. The lowest increase pro-for the root and branch reform posed by Brussels would take of the Common Market or the the contribution to 1.6 per cent. Common Agricultural Policy.

into draft form.

Last night, UK Government sources said Britain would not contemplate any increase in the UK's budget contribution un-less it was satisfied that significant progress had been made in time for the Copenhagen meetparticular, government ters will expect to see

draft decisions and regulations capable of ensuring that there capacite of ensuring that there is a firm grip on agricultural spending, which they say must represent a declining proportion of future EC income.

In addition, the British Government will want assurances that the more rigorous budgetary guidelines apply to all EC.

ary guidelines apply to all EC institutions. The Prime Minister is determined that no situation arises in which the European parliament adopts tighter financial disciplines, leaving individ-nal EC bodies to avoid them. Mrs Thatcher is understood to be prepared to contemplate an increase in Britain's EC budget contribution if she is satisfied

that real progress has been made by the time Community ministers meet in Copenhagen At present, Britain pays an equivalent 1.4 p to take sound and considered gross annual yield raised from decisions for the long-term value added tax towards the European budget. Ministers achealth of the Community."

The statement was attacked immediately by Mr Neil Kinnock, the opposition Labour Partyleader, who accused the Partyleader, who accused the Winister of having "no will have to consider raising the figure. The lowest increase profigure. The lowest increase profigure.

Details, Page 3

Former UK merchant banker sentenced for insider trading

BY RAYMOND HUGHES AND NICK BUNKER IN LONDON GEOFFREY COLLIER, the for-

mer joint head of the securities arm of the British merchant bank Morgan Grenfell, was senbank morgan Grennell, was sentenced to 12 months imprisonment, suspended for two years, and fined £25,000 (\$40,000) after pleading guilty at the Old Bailey yesterday to two insider dealing offences.

Mr Collier the first person to

Mr Collier, the first person to be charged under the 1985 Com-pany Securities (Insider Dealing) Act, said as he left the court that he was "extremely grateful" to have the opportunity to re-build his life and career. The judge in the case, Mr Jus-

tice Farquharson said. Every-one in my generation was brought up to regard the City (of London) as honest and reliable. But in recent times those like you, who are otherwise honest people, have stooped to conduct which has blemished that repu-tation and lowered the reputation of the City throughout the community."

Mr Collier admitted to insider person in a high position in a trading in the shares of Cadbury City institution should abuse Schweppes and AE the UK enhis position by using for person-Schweppes and AE, the UK engineering group. He made a profit on one and a loss in the other, according to evidence.

The judge added that, although the case had attracted a great deal of media attention, mr Collier's crimes could not be compared with widely publi-

compared with widely publicised offences in the US.

Ordering Mr Collier to pay £7,000 towards the prosecution costs, and giving him 28 days in which to pay the fine, the judge warned that future insider deal-

his position by using for person-al gain information given to him

ment capital The London Stock Exchange

"It is in some ways perhaps unfortunate for you that you committed these offences when those other matters were receiving publicity."

The Longon Stock Exchange and is aid it was considering a range of options including disciplinary action against Mr Collier. If found gnilty of gross misconduct under the exchange's rules are activated and an area of the correlation and area of the correlation and area of the correlation area. he could face expulsion and an unlimited fine.

The sentence was co by Mr Robin Cook,the Labour Party's trade spokesman, who said it made a mockery of the Government's decision to iners - even those of good charac-ter - were unlikely to get away with suspended jail sentences. The court had been told by Mr Robin Auld, QC, prosecuting that it was discreditable that a Background, page 9

GIVES GLASNOST THE COLD SHOULDER

Lex: Bristar, Ferranti; J. Rothschild ...

Figi: reaping the consequences of po-litical upheaval ______4 Management: changing balance in the promotions budget. South Kerea: after the euphoria Editorial comment: a minority of one;

Defence: General Dynamics makes peace with the Pentagon ______18 Technology: Peugeot advances the use of new materials .

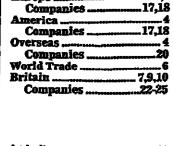
Britain's NEDO __

Not only on the 4th July

up front Independence

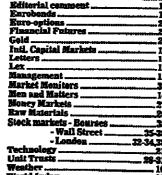


London Paris Frankfurt New York Tokyo



Arts - Reviews World Guide Commercial Law ... Commodities

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CASTRO

The Cuban leader believes following Moscow's line could be a mistake this time. Page 4

Patrick Cockburn in Moscow assesses the significance of the jailing of a senior Soviet official

Anti-corruption campaign reaches into high places

were recently purished by the trade union newspaper, Trud, is also significant because it is clearly intended as a warning to all Soviet officials who have

extent of Mr Sushkov's corruption—on his return from
business trips abroad, a minibus
used to meet him at Moscow's
Sheremetevo airport because his
official car was too small to
carry all his purchases—is also
person or a single episode."

The court heard details of
lay unopened. Trud says these
goods had been accumulated
gover the years in the form of
cover the years in the form of
cover the years in the form of
louting for contracts in
men looking for contracts in
official of the State Committee
foreign Trade Ministry at a

Mr Sushkov from a short
business trip abroad.

Mr Sushkov from a short
business trip abroad.

Mr Sushkov is sald to have
had never bothered to look at,
whispered to him: "Don't give
lay unopened. Trud says these
look and been accumulated
over the years in the form of
ducts had first made contact
men looking for contracts in
official of the State Committee
for Science and Technology,

Mr Vladimir Sushkov, the former Soviet Deputy Foreign Trade Minister, and his wife Balentina for 11 years marks an escalation of the Kremlin's year when 21 ministries and 75 campagin against corruption which is starting to affect senior officials.

His month-long trial for 1985, when Mr Sushkov was deputy minister, the Foreign Supreme Court details of which were recently published by the trade union newspaper, Trud, is also significant because it is clearly intended as a warning of Soviet imports and For the first time systematic bribery of Soviet officials by foreign businessmen has been widely publicised in the Soviet media

prestigious area on the western fringe of Moscow during the 120 trips Mr Sush vas evillas, where he began to bury coffee jars filled with jewellery and foreign currency in the garden.

There was a lot to hide.

When Mr Sushkov's town house

The case started at the end

When Mr Sushk

trade union newspaper, Trud, is also significant because it is clearly intended as a warning to all Soviet officials who have commercial dealings with foreigners.

The revelations about the extent of Mr Sushkov's corruption—on his return from business trips abroad, a minibus used to meet him at Moscow's whispered to him: "Don't give swy too much to the investigator. Don't name a single

THE JAILING for 13 years of time when it is fighting to retain
Mr Vladimir Sushkov, the control of Soviet imports and
former Soviet Deputy Foreign exports.

For the first time systematic bribery of Soviet
former Soviet Deputy Foreign exports.

worth more than Roubles im
(film), as well as other property worth Roubles 500,000.
Other goods, which the couple
had never bothered to look at,
lay unopened. Trud says these
goods had been accumulated
over the years in the form of
bother from foreign business.

systematic fiddling of expenses during the 120 trips Mr Sushkov had taken abroad.

The revelations about corruption in foreign trade dealings are important because they are

the first time that systematic bribery of Soviet officials by foreign businessmen has been was eventually searched, police widely publicised in the Soviet found 1,565 gold brooches, media. Trud said there are diamond pendants and rings officials who selflessly "fight worth more than Roubles 1m for every kopek of the people's (fim), as well as other promoney" in contract negotiaperty worth Roubles 500,000. tions, but added that Mr Sush-Other goods which the counie key was not among them

Sketching in Mr Sushkov's background, the Trud correspondent says he came from an ordinary family. "At the start of the dast war, although already aged 21, he was fortunate to be sent for further education as an engineer rather of its claims to special expertise in foreign expertise.

who arranged meetings for the head of the company with the ministries handling chemicals and petrochemicals. The Italian businessmen nicknamed Mrs. Sushkov "the golden senora" for her expensive tastes.

All together Mr and Mrs. Sushkov received Roubles 130,000 from this company, whose head was quoted as testifying at their trial that "the activity of my company in the Soviet market depended on them. The goods and jewellery they received were not paid for out of my account but were bought with the company's money."

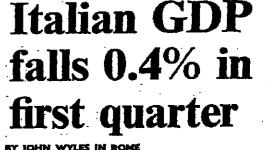
Sketching in Mr Sushkov's

Several Market depended on them. The goods and jewellery they received were not paid for out of my account but were bought with the company's money."

Despite efforts to extend the right to trade abroad to other

than going into the armed in foreign commerce.

Italians have now come to the first quarter.



ITALY'S GROSS domestic product fell by 0.4 per cent from the last quarter of 1986 to the end of the first quarter of this year, despite one of the highest rates of domestic demand in Western Europe.

The decline means that the economy has been virtually standing still since the middle of last year. Nevertheless, the latest figures from Istat, the Government statistical agency, are not yet prompting the Italian Treasury's economists to revise their forecasts of 3 per cent growth for this year.

regard themselves as "the loco-motive of Western Europe" in the face of West Germany's re-luctance to assume the role. The strong domestic demand for goods and services is thus suck-ing in a growing volume of imports of goods and services which rose by 4.4 per cent in

Unfortunately, Italian producers are not achieving any compensating gains through their exports which, in value terms rose by a slender 0.6 per cent in the first quarter. Compared to the first quarter of 1986, imports had risen by 3.8 per cent and exports fallen by 1.2 per cent. At the same time, the terms of trade which have been running in Italy's favour been running in Italy's favour for several quarters have also



Clampi: Warning

begun to turn down: import prices rising by 1.2 per cent and export prices by 0.2 per

Household consumption has risen at an annual rate of 3.5 risen at an annual rate of 3.5 per cent which some economists, inluding the Governor of the Bank of Italy, Mr Carlo Azeglio Ciampi, fear may nearly be overheating. The Governor warned last week that with bank loans to industry also rising at an annual 15 per cent rate, higher taxes and a credit squeeze may be needed to avoid higher inflation and trouble-some balance of payments

Bonn reports decline in asylum seekers

THE NUMBER of people requesting asylum in West Germany has dropped sharply compared with last year's 100,000 influx, which led to angry exchanges between East and West Germany, the Interior Ministry said yesterday, Reuter reports from Bonn.

The Junior Interior Minister. Mr Carl-Dieter Spranger, said in a statement that only 20,000 foreigners had sought asylum in the first five months of this year and he predicted the 1987 total would be about 60,000.

West Germany last year accused East Germany of cashing in on cheap flights to East Berlin for would-be immigrants from Iran, Lebanon and Ghana who were able to enter West Berlin without valid travel documents. East Germany denied responsibility.

Mr Spranger attributed the fall in the number of immigrants to a decision by East Germany to stop refugees tak-ing cheap flights to East Ber-lin's Schoenefeld airport.

The United States, Britain and France, who administer Berlin under a post-war agree-ment with the Soviet Union, do not make border checks between East and West Berlin because that would imply recognition -of the city's

Oil consortium seeks overturn of Greek takeover

BY ANDRIANA IERODIACONOU IN ATHENS

NAPC, the international con-NAPC, the international consortium developing offshore oil deposits in the north Aegean, is seeking the cancellation of legislation passed last May allowing the state to take control of its activities.

Its application — to the Council of State, a body with power to overrule government and judicial decisions—was lodged by the four non-Greek companies participating in NAPC. led by Depison Greek companies participat-ing in NAPC, led by Denison

cent of the consortium's shares by DEP. However, the Greek authorities have said that DEP will not exercise this option, if the transfer of control can be negotiated Mines of Toronto. The Greek state-run Public Petroleum Corporation (DEP) has been 25 per cent partner in the consortium since 1985.

Under the provisions of the main legislation, DEP invited the consortium partners three weeks ago to begin negotiations for the transfer of the coutrol of NAPC's activities to the state. The legislation provides for the compul-

otherwise.

A consortium spokesman said yesterday that its recourse to the Council of State was preceded by two meetings with the Greek authorities. He tion provides for the compul-sory purchase of up to 51 per declined to specify, however, whether the negotiations had

reached a deadlock. NAPC, one of Greece's

legislation.

• A British warplane crashed largest foreign investments, was established in 1975 with an original product cost of approximately \$700m, partly nced by 16 international banks. The consortium's legal advisers argue that the recent takeover measure contravenes a special 1975 law under which the Greek state guaran-teed the rights of the oil con-sortium against any future

A British warplane crashed close to a Cypriot village yesterday alightly injuring the pilot, a military spokesman said, Reuter reports "A Lightning fighter from Binbrook base in Britain crashed

"The pilot ejected and is in hospital with minor injuries," Mr Chris Shepherd, a base spoke

Tour de France under starter's orders—in Berlin BY LESLIE COLITT IN BERLIN



Chirac: at the Gate

MR JACQUES CHIRAC, the France as East Germany refuses parts of the city. Nothing festivities, West Berlin his to allow it to traverse its terriappears too costly to demonstrate that Berlin (West) is apparent reason for the 750th too anniversary celebration is that to Berlin's governing de France in a unique French promised that the sporting to the Houptstadt (capital) of the City. Nothing festivities, West Berlin his torians recalled that the only apparent reason for the 750th however, faces a knotty problem on August 1 when a "rock berlin's 700th year of founding salute to Berlin" is presented that the sporting the Houptstadt (capital) of was marked in a big way in front of the Reichstag build-French Prime Minister and to allow it to traverse its terriMayor of Paris, will be at the
Brandenburg Gate in Berlin
today for the start of the Tour
de France in a unique French
tribute to the former German
capital on its 750th anniverde France in a unique French tribute to the former German capital on its 750th anniver-

the French Premier is being duly feted as a representative in a year-long celebration which of one of the city's three "prois paying DM 3.5m (£1.2m) for the privilege of playing host to the rest of East Germany and Eastern Marks have been the first two days of the Tour, which has to be flown back to the city's anniversary.

The performances are televised to the rest of East Germany to the rest of East Germany and Eastern Marks have been niversary.

The performances are televised to the rest of East Germany allow citizens to participate vicationsly in the capital's anniversary.

The performances are televised to the rest of East Germany and East Berlin Although the East German vicationsly in the capital's anniversary.

Somewhat to the capital's anniversary to the grim wild meeting in East Berlin Although the East Germany vicationsly in the capital's anniversary.

Somewhat to the capital's anniversary to the period marking the city's anniversary.

The performances are televised to the rest of East Germany vicationsly in the capital's anniversary.

Somewhat to the capital's anniversary to the meeting in East Berlin Although the East Germany vicationsly in the capital's anniversary.

Somewhat to the chapting the city's forming at the Reichstag.

Although the East Germany vicationsly in the capital's anniversary.

Somewhat to the chapting forming at the Reichstag.

The performances are televised to the rest of East Germany vicationsly in the capital's anniversary.

Somewhat to the chapting forming at the Reichstag.

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Somewhat to the capital's anniversary vicationsly in the capital's anniversary.

Somewhat to the chapting forming at the Reichstag.

major political occasion, would rovide invaluable publicity bave opened wide their normality depleted hard currency coffers to attract leading the french Premier is being dily feted as a representative in a representative invaluable publicity have opened wide their normality depleted hard currency coffers to attract leading western or chestras and enter-

East Germany,

The East German authorities

But the anniversary has meant some benefits for the population which go beyond free beer and Bockwars. The East German authorities last week permitted the Protestant Church to hold is first country-wide meeting in East Berlin. Thousands of young more than the police prevented them from getting close enough to hear British rock groups performing at the Reichstag. Although the East German authorities have permitted sevent went off without serious

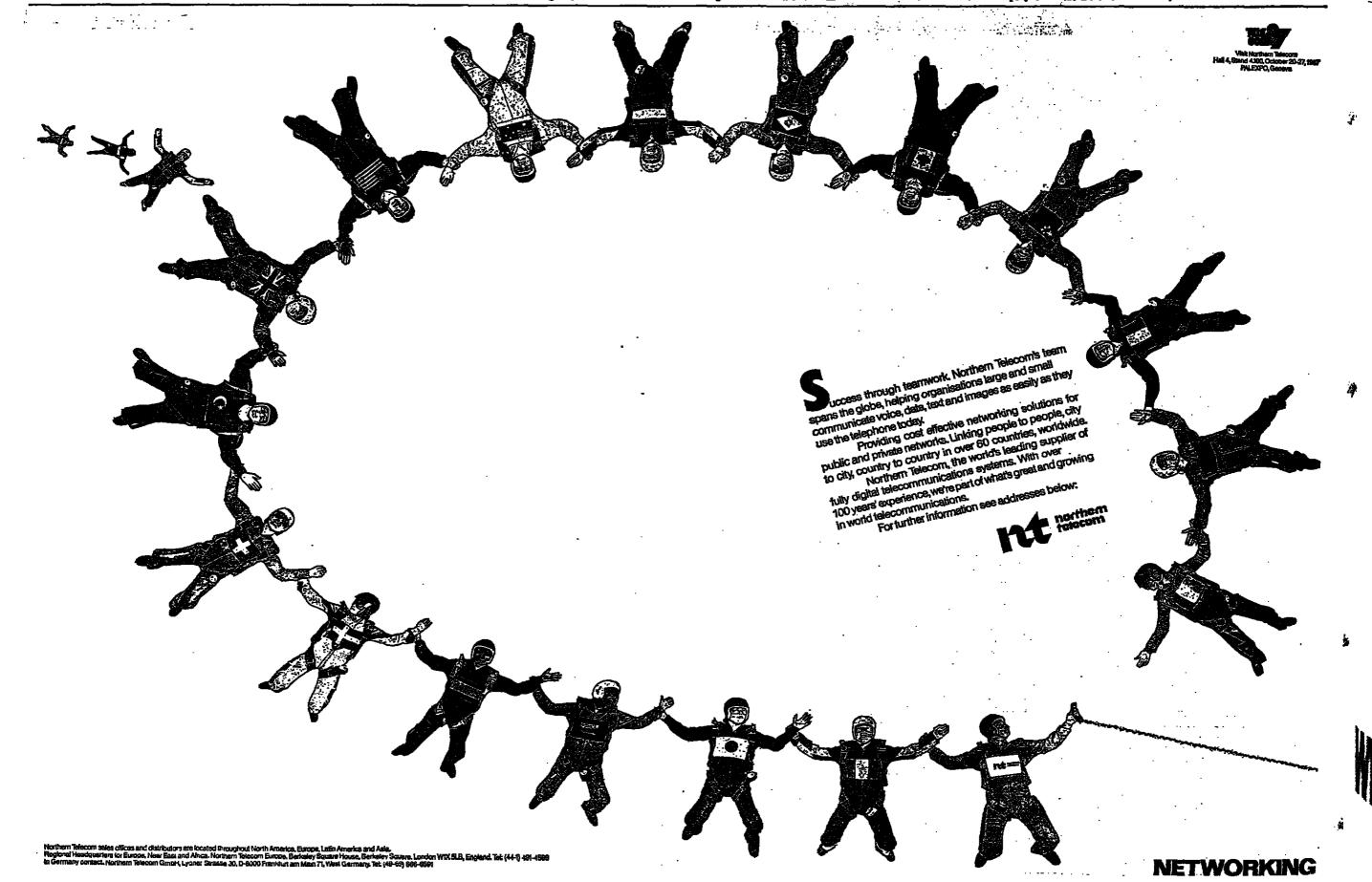
nowever, races a knotty prob-lem on August I when a "rock salute to Berlin" is presented in front of the Reichstag build-ing hard by the Wall in West Berlin. Thousands of young East Germans recently rioted on Unter den Linden boulevard

FINANCIAL TIMES FINANCIAL TIMES

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EUROPEAN NEWS

Commission to pursue airline reforms

By William Dawkins in Brussels THE EUROPEAN Commission is to press ahead with direct negotiations with EC airlines in the wake of the surprise collapse of its package of air transport reforms.

•

VANCIAL TOMS

A second second

Transet

Weary competition officials yesterday started work on fresh moves to bring airlines in line with EC competition rules in the absence of the liberalisation package blocked by Spain at a meeting of transport ministers this week. Madrid refused to accept the inclusion of Gibraltar airport in the scheme.

However, the Commission is a long way from tackling the tougher issue of what permanent air reforms proposals to resubmit to conform with the new procedures that came into force yesterday under the Single European Act. Officials estimate that a new scheme could be ready for ministers by the end of the year at the earliest — and that assumes the UK and Spain make some progress in solving their row ...over Gibraltar.

The Brussels authorities are in the meantime asking air-lines to submit their bilateral trading agreements for the Commission's approval, a temporady measure to allow Brussels to try to enforce reforms without the formal backing of a directive.

Commission officials made no attempt yesterday to hide their irritation over Spain's refusal to accept the package, especially after being offered more than a dozen compromise alternatives over the past two Transport Councils. They are suspicious that Madrid should have raised such a deep seated diplomatic objection so late in the air-line debate.

If Brussels does start work with a new airline reform scheme, it may wish to use that opportunity to introduce changes. Another option is to keep most of the old package and just resubmit the clause take account of the outcome of the now intensified talks between Madrid and London.

Surprising degree of accord at the EC summit

Nothing about the latest summit meeting of the 12 EC leaders, billed as a potential disaster from the start, was quite what it seems. The sum-mit was actually remarkable for what it achieved, not for what it failed to do.

The summiteers actually agreed the basis of solutions to three short-term crises: an end to the deadlock over farm prices this year, a solution on how to fil an Ecu 6bn (£3.5bn to £4.2bn) hole in this year's budget, and a temporary agreement on a research framework

Eleven member states could agree on a joint communique, leaving Mrs Thatcher isolated once more. That looks easy enough to interpret: they all want to spend more money regardless, she is as tough and disciplinarian as ever, determined to curb the excesses of Brussels in general, and the Common Agriculture Policy in particular.

Yet the document the Eleven

The Brussels meeting was far from a failure, writes Quentin Peel Foreign Minister, last Sunday called the "maximum rate"— leaders (12 including both morning, at the conclave of a formula including elements President Mitterrand and Mr

Daper."

The southern phalanx of Greece, Italy, Spain and Portugal, with Ireland in associate membership, was furious that the draft paid too little heed to the need for a doubling of the social and regional funds available to backward regions.

The document which emerged at the end of the summit, and all subscribed too, was scarcely different in substance. By far the greatest emphasis was on budget discipline, spending control, and curbing the excesses of agriculture, with only token genufication in the direc-

Doubling of the so-called structural funds is mentioned but only as the opinion of the actually agreed could practic-ally have been drafted by Mrs more important is that spend-first draft was produced by Mr leo Tindemans, the Belgian to be governed by something

morning, at the conclave of a formula including elements. Foreign Ministers summoned to prepare the summit, scathing public spending in member french and Italian observers states—which would keep the packers."

Italian observers states—which would keep the packers of the package concerning "cohesion"—or spending in member manage to agree on a document they only half-discussed?

One problem was a conclave of the package concerning "cohesion"—or spending in more money on poor manage to agree on a document they only half-discussed?

One problem was a conclave of the package concerning "cohesion"—or spending the package concerning "cohesion "cohesion "or spending the package concerning the package concernin low the doubling so eagerly

> The agriculture section too, and the approach to budget discipline, is almost pure That-cherism. The British got exactly what they wanted in a commitment to introducing "stabilisers" in each commo-dity sector of the CAP, in order to control spending automatically as soon as it exceeds a pre-set level.

> There was also a commitment to tackle the problem of "budgetary imbalances" — a euphemism for the British budget rebate - in good time. So what went wrong? How did Mrs Thatcher manage to talk herself back into the corner, after carefully seeking to find the middle ground of the Community ever since her

One problem was certainly generally acceptable.

oils and fats—the tax the ComMrs Thatcher wa mission proposed to find sorely needed finance for the budget. In the face of a storm of protest from outside suppliers, led by the US, the Community has been hopelessly split on the wisdom of the measure. It was discussed no less than

four times in the meeting, for a total of some four-and-a-half hours, without anyone changing their position. It led to one total amount of funds. particularly sharp exchange between Mr Chirac and Mrs Thatcher over dinner on Monday night, when the French Prime Minister accused his British counterpart of hering British counter-part of having the mentality of a housewife, with harsh words about wasting money on useless policies.

budget rebate was agreed at That undoubtedly soured the been sorted out in 10 minutes Fontainebleau in 1984? And atmosphere. Then the debate —or perhaps an hour. But by how did all the other EC concentrated overwhelmingly the time the heads of govern-

Mrs Thatcher was bogged down on just two points in the entire 13-page document. She was worried about being too specific in committing the member states to a new financ-ing system "based on a per-

centage of gross national product" instead of the present value added tax base, although the commitment makes no mention of actually raising the She was also worried about a sentence which suggests that the base year for measuring the

kept strictly limited should be "redefined." because it takes no account of the recent and falling to be Community surge in costs related to the minded, Mrs Thatcher retorting fall of the dollar. In the words of one senior official, both points could have

growth of farm spending—to be

been sorted out in 10 minutes prised themselves at how much

short-term problems of agri-monetary systems, budget shortfalls, and research spending, they were too tired to reopen the debate. Mr Wilfrid Martens, the Belgian Prime Minister in the chair, accepted with alacrity the proposal from Spain's Felipe Gonzalez that everyone should swallow his or her doubts, and say yes to what were only broad guidelines.

But Mrs Thatcher's "reserva-tion" on the entire package has undoubtedly soured the atmosphere-although her bevhaviour cannot come as any surprise to the rest. It will not actually change anything in the course of the debate.

All officials accept that the financial reform package will now be discussed within the guidelines agreed by the 11, regardless of the UK objections. Any final conclusion obviously requires UK acceptance. because it requires unanimity, but nothing has been gained in substance.

It is just that the Thatcher style has been brutally con-

No coalition in sight as **Italian MPs** reconvene

By John Wyles in Rome

THE TWO HOUSES of the Italian Parliament elected on June 15 gather for the first time today. Barring last minute deals this morning, the 630 members of the Chamber of Deputies and the 315 Senators will be arriving without knowledge for certain whether they are part of the governing majority or the opposition.

Their first task is to elect the presidents of each chamber; then the chairmen of committees. On this occasion the major parties have not made any advance job-sharing deals. This flows from their failure to begin stitching together a new Government. Mr Ciriaco De Mita, leader of the Christian Democrats who modestly strengthened their position in the election, has tried hardest to revive the coalition with the Socialists, Social Democrats, Liberals and Republicans, which governed since 1983. However, Mr Bettino Craxi, leader of the growing but much smaller Socialist Party, has been playing hard to get. The problems of the EC's

For the moment there is no other convincing majority except one based on collaboration between the two parties but Mr Craxi will not begin to put a price on his co-operation until President Francesco Cossiga launches official sound-ings about a new government next week.

In the meantime, he indicated yesterday that he would not mind if the Communist Ms Nilde Iotti were elected to a third term as president of the Chamber of Deputies. He also came out in favour of the Republican Mr Giovanni Spado-lini, the former Minister of Defence, to lead the Senate.

But his elevation will need since their elderly champion. rent caretaker Prime Minister. had the last substantial tenure of the Senate presidency. How-ever, Mr Craxi is almost certainly about to cede the prime ministership of the new Government to the Christian Democrats and Mr De Mita to demonstrate its modernity by not insisting on filling every top job, like in the old days.

DVEMOO C.P.O. BOX 2810 SEOUL KOREA

Spain warns Gibraltar issue will not go away

BY DAVID WHITE IN MADRID

THE GIBRALTAR question, which has blocked EC air transport reform, "could come up again tomorrow in any Com-munity issue," senior Spanish officials warn. They said Spain could not accept that decisions affecting sovereignty should be made at EC level.

"The negotiating table of the 12 is not the place to resolve a colonial question like this," they said, commenting on the failure of talks between transport ministers to liberalise air routes. They said Spain genuinely supported the airline reform and wanted it to go ahead, but could not let it affect vital national interests.

Mr Abel Caballero, the Transport Minister, speaking on his return from the meeting, blamed the failure on "British inflexibility over Gibraltar." He emphasised that, apart from the inclusion of Gibraltar airport in provisions for new regional air links, the rest of the package was "acceptable" and would provide new opportunities for the national airline

Mr Caballero said that the EC air package as proposed would empty the negotiations of their content and resolve part of the issue in the UK's favour by giving airlines of other European countries access to Gibraltar airport.

June 9, when it first brought the problem up, that Gibraltar was on the list of airports due to be covered by the reform.

Madrid's position has been that Gibraltar cannot be included in the reform until Spain and Britain reach a bilateral agreement on the airport's status. This has been under discussion for the past two years.

Foreign Ministry officials pointed out that the Gibraltar issue had already led to the blocking of three accords in the field of legal co-operation. They denied that Spain knew before

Despite the EC row, they said Madrid hoped that the process of negotiation with Britain on joint use of Gibraltar airport

Danish premier plays down talk of crisis

BY HILARY BARNES IN COPENHAGEN

THE DANISH Prime Minister, tic Group of the European other European leaders. Nor Mr Poul Schlueter yesterday parliament.

BY DAVID MARSH IN BONN

THE WEST GERMAN Govern-

ment yesterday welcomed the

overall compromise reached over agriculture at the Euro-

pean Community summit, even though it will add to financing pressure on the Bonn budget.

Extra help for West German

farmers to compensate for the

played down talk of a crisis in the European Community. He was speaking on the day on which Denmark assumed the presidency of the EC for the coming half year.

"When you look back at the state that "they will not community would come to a making two-day European suggestions for solving the solved through retrenchment community's immediate probabilities, which he said would have individual sectors, he said. To the support schemes for the lems, which be said would have individual sectors, he said. To the support schemes for the lems, which he said would have individual sectors, he said. To the difficulties facing over the next half year. But Community in the community is immediate probabilities of the support schemes for the support schemes for the lems, which he said would have individual sectors, he said. To the support schemes for th

self pleased with the Franco-

did he put forward any specific agricultural policy, must be suggestions for solving the solved through retrenchment

"When you look back at the ber states that "they will not, between the European states in the first half of this century, it is a bit too exaggerated to talk comment on the conflict which the states that "they will not, community would come to a mission would propose an standstill and this would have immediate dismantling of the political consequences. We budget rebate system that should not become hypnotised allows the UK to pay less than between the comment on the conflict which by a budget total that only the 1.4 per cent of VAT about a crisis," he told a meet- arose between Mrs Thatcher, made up about 1 per cent of the revenues paid by other Coming of the European Democrathe British Prime Minister and Community's GNP, he said. munity members.

the agrimonetary effects of any

Bonn welcomes compromise on agriculture (£375m-£409m) to agricultural formula offering "compensa- remark that "no sensible spending from 1989 onwards. tion" to farmers. He also person" could have expected Mr Ignaz Kiechle, the Agri- hailed as positive the agree- farm culture Minister, declared him-ment reached to compensate for agreed.

German accord avoiding any future D-mark revaluation in opposition, which has criticised immediate and total dismanti- the European Monetary System, the Government fiercely in ing of MCAs which offset the Mr Kiechle said the EC recent days stepped impact of West German agreement on agricultural up the attack yesterday by farmers' incomes of the strong price cuts was less drastic than claiming that Chancellor D-mark.

These will now be removed Commission. He consoled bring the EC towards financial gradual removal of the farmers' incomes of the strong price cuts was less drastic than claiming originally called for by the Helmut I amounts) border tax system will add DM 1.1bn-DM 1.2bn progressively under a complex farmers, however, with the discipline.

The Social Democratic Party

In 1967 when the mini was big, Daewoo humbly began its operations with a small investment in the garment business. Twenty years later, Daewoo has grown into one of the world's most diversified and dependable suppliers, producing everything from high fashion to high technology, from earth moving machinery to

information transmitting microchips, from aerospace and automotives to VCRs. By constantly expanding its range of expertise, Daewoo has reached the point that no manufacturing or technological challenge is too large or sophisticated for it to handle. Why not let all Daewoo has already done, help with all you've yet to do.

By Jim Jones in Johannesburg SOUTH AFRICA'S National Union of Mineworkers plans to hold strike ballots on July 6 and gold and coal mining companies are implementing their final wage increases for black miners following the failure of wage talks on Tuesday this week.

Black miners' wages are normally increased on July 1 each year, and the Chamber of Mines says that it could not delay the increases as the NUM represents only 170,000 of the gold and coal industries' 500,000 black workforce.

Gold mining wages are to be raised by between 17 per cent and 23 per cent except at three marginal mines—Grootvlei, Stilfontein and Marievale—where increases will range from 16 to 21.6 per cent. The union's final demand was for an across-the-board increase of 30 per cent.

Mr Johan Liebenberg, the chamber's chief negotiator, believes the increases are reasonable and says he does not know if further wage talks will be held. He said that the union was at present organising ballots at mines which recognise tas representative of employees, mostly mines managed by Anglo American Corporation. The NUM has said it will ballot men on 27 gold mines and 18 collieries.

Several Swedish companies have applied for dispensation from the trade ban with South Africa on the grounds that the boycott will only serve to strengthen their South African competitors and hence fail to achieve its aim of weakening the South African roomes. the South African regime, Sare Webb reports from Stockholm.

Some companies have com-plained that the boycott will damage their interests at home and force job cuts in Sweden. The legislation imposing the trade boycott against South Africa came into force yester-day though companies still have three month to wind down

their activities. The National Board of Trade said that it had received appli-cations for dispensations from Atlas Copco (mining equipment and tools), Sandvik (tools), Secoroc (rock drills), Nitro Nobel (civilian explosives), Pacwire (packing wire). Siemens-Elema (hospital equipment) and Opphoga (paper).

It is now up to the Foreign Trade Department to decide whether to grant dispensations

Swedish interests.

Robin Pauley reports on economic problems after the coup

No sugar in Fiji's brew

ALL ATTEMPTS to harvest military coup.
Fiji's sugar cane crop have been abandoned for a month.
The Fiji Sugar Corporation has huge Lautoka mill, 30 kiloshut down, bringing the South metres from here, was supposed shut down, bringing the South Pacific island state to the brink of economic collapse.

of economic collapse.

The country has effectively been brought to its knees in the seven weeks since a military coup overthrew the newly elected government of Dr Timoci Badadra. The Governor General is ruling with emergency powers but only with the consent of the army. A political solution appears beyond grasp as long as the Melanesian minority continue to insist on guaranteed parliamentary guaranteed parliamentary supremacy over the Indians.

Sugar is the country's most important source of foreign currency. Last year sugar exports earned \$134m, just over half of the value of all local exports. The only other principal source of foreign exchange is tourism which has been devastated since the May 14 military coup which toppled the

to open, more than a month late.

It never happened. The experience at the Labasa mill, on the nearby island of Vanua Levi, was warning enough. A mass walkout by the workforce on Monday in protest at the behaviour of increasingly unruly soldiers was followed by arson and sabotage.

The management closed Lautoka before it opened. There were no soldiers to be seen. Equally significant, there was virtually no sugar cane to be seen—just a miserable heap, barely enough to keep the huge plant crushing for a couple of hours if it had started up. The Indians, who own 90 per cent of the sugar farms, had won. They had vowed to use the only weapon available to them in protest against last month's

Dr Bavadra's Government.

"We are the backbone of this country. We are not going in one sugar-growing area, to have everything we have worked for taken from us. If Indians broke out in another we have to take the country's and there were scattered inciseconomy down to get what is dents of Indians setting fire to their own crops to ensure their economy down to get what is right, we will do it. If you did not believe it before, you have to believe it today," said one came farmer near Lautoka mill. Flying over the sugarfield during the last two days, it has

been clear that most farmers agree with him. A few cleared patches looked like small brown tiles in huge carpets of green cane still standing, swaying tall and defiant in the South Pacific breeze.

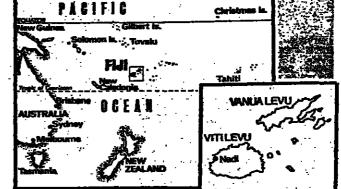
Fljiians, like the cane, are

standing around. The country is becoming rapidly unemployed as the crisis deepens. Yesterday's shutdown threw 2,500 people out of work. The collapse of tourism has made many thousands redundant thousands redundant from the nearly deserted hotels and restaurants. Away from the towns there

destruction.
Mr Savenaca Siwatibau,

Mr Savenaca Siwatibau, governor of the Reserve Bank, made it clear yesterday just how it is. Since the coup, foreign reserves have fallen by a third to \$113m, a key reason for Monday's 17.75 per cent devaluation of the Fiji dollar. Mr Siwatibau warned that Fiji residents with assets and investment abroad may soon be required to realise them and change the proceeds from foreign currencies to Fiji dollars.
Property values have fallen

by an average 30 per cent since the coup, and, as the economic and political situation worsens, trying to emigrate.
Fiji's attempt to revive the



holidays from today. Return fares from Australia and New Zealand will be cut by nearly

Both Australia and New first \$10 fare.

tourist industry is now the only Zealand have elections within major short-term hope of keeping the economy off the reef, they will all come here to
Hotels and airlines have banded together to offer cheap holidays from today. Between the second to the second the second that the second the second the second that the second the second that the sec people who do not like elec-tions," said an Indian taxi driver, who had spent 11 hours at Nadi airport waiting for his

Socialist ideology ruled out by the Nigerian military

NIGERIA'S military leadership yesterday ruled out a socialist ideology for the country and said it would allow only two political parties when it restores civilian rule, Reuter reports from Lagos. But a White Paper approved by the Armed Forces Ruling Coun-cil after two days of closed debate

remained silent on the exact date of the handover. Officials said the president, General Ibrahim Babangida,

Israel attacks

Waldheim visit

ISRAEL criticised Jordan

yesterday for welcoming President Kurt Waldheim of

Austria on a state visit but muted its rebuke in an apparent effort not to alienate King Hussein, with whom the Jewish state seeks

peace talks, Reuter reports from Jerusalem.

A senior Israeli official told reporters Jordan had not taken the right step in inviting Mr Waldheim, accused by Jewish organis-ations of involvement in Nazi

war crimes in the Balkans.

But state radio said Mr

Jordan over

would end speculation about the timing of the military's departure in a national broadcast.

President Bahangida and his 28 fellow-officers in the council, who seized power in 1985, held another marathon session in La-gos yesterday to finalise the itional programme.

Their discussions were based on a secret report prepared by a government-appointed political

as targets for US

is operating from small

shipping servicing

RAN'S Revolutionary Guards'

islands in the Gulf that are likely to become prime targets if an American ship is attacked. One such island is al-Farziyah

in the Northern Gulf that, according to a well-placed source in Kuwait, is one of the

staging points for recent attacks

"Al-Farziyah is an obvious target," said a senior Western diplomat. "The US Navy could obliterate the island without

causing civilian casualties."

Kuwaiti ports.

official.

BY TONY WALKER, RECENTLY IN KUWAIT

Iran's island bases seen

bureau and submitted to the rul-ing council last March.

One of its key recommenda-tions was that black Africa's largest country should renounce its

The political bureau, largely composed of academics, pro-posed the full nationalisation of the oil industry, on which Niger-la depends for about 90 per cent

Further south in the Gulf.

near the Strait of Hormuz,

Revolutionary Guards are also using small islands as staging

points, These, too, are likely to be prominent on lists of potential US targets.

Mr Hassan Alai, commander of the Revolutionary Guards'

"navy," which mainly consists of small, high-speed boats, warned the US at the weekend

against intervening in the Gulf.
Young Iranian Revolutionary

The council said in its White Paper that it had rejected these proposals and the imposition of any political ideology on the na-

"The government believes an ideology will eventually evolve with time and political maturi-ty", the council said, adding that the level of state participation in

Taiwan frees

writers of

offence.

AMERICAN NEWS

bad cheques

By Robert King in Taipei

THE GATES of Taiwan's

prisons swung open yesterday for 1,400 people imprisoned for writing bad cheques and another 30,000 will be spared

riminal sanctions for the same

Taiwan's parliament late in

June approved the provision that made retroactive earlier legislation removing the writ-ing of bad cheques from the

before people are sent to jail the coup attempt.

The council accepted the bu-reau's recommendation for a two-party system when the pres-

During Nigeria's 10 years of civilian rule since indep from Britain in 1960, no such restriction existed and each of the country's three main ethnic groups was closely identified

with a political party.

By limiting parties to two, the government is clearly hoping to break the tribal mould of politics in the past and force cross-electoral alliances instead.

The White Paper approved the presidential system of government, which existed during the neen, which existen during the 1979-83 civilian rule, and the present tederal structure of 19 states divided into more than 300 local government areas.

Odinga calls for return to multi-party system

BY ANDREW BUCKOKE IN NAIROBI

regainst intervening in the Guir. Young Iranian Revolutionary Guards have been patrolling the waters of the Gulf in 40-foot Swedish-built boats.

In Kuwait, observers are warning of the possibility of Iran preparing to use these small boats as floating suicide bombs against US naval targets. Because they are low in the water, they would be difficult for radar to detect.

In future prosecutors will before people are sent to jail.

In gor dat cheques from the young Iranian Revolutionary (Union, in 1966. He was abouted say and abroats a superme over all other bodies was described as "an abodies of Hizbullah gunmen killed in revision still left 1,400 people serving sentencing and nearly 25,000 in hiding because to ball the two Americans were bodies was described as "an abodies was bodies was described as "an abodies was described as "an abodies was bodies was described as "an abodies was described as "an abodies was described as "an abodies was described as "an a

A FORMER vice president of Kenya, Mr Jaramogi Oginga would be conciliatory. Mr Odinga, yesterday appealed for a return to a mustiparty attack on the country's current system for parliamentary elections due next year in an open letter to President Daniel arap Moi.

Mr Odinga also told journalists that he would be willing to lead a new party. The 72-year-old politician resigned as vice president to form a breakaway party, the Kenya People's Kanu is supreme over all other Union, in 1966. He was detained for 15 months by Jomo Kenyatta after the party

Mr Although he said he hoped it would be conciliatory. Mr Odinga's letter is a scathing attack on the country's current leadership and on the Kenyan African National Union, its sole legal party. "The manoeuvres to muzzle and emasculate parliament and reduce it to a rubber stamp of the executive and party are a serious affront to democracy." he wrote. The Government's declaration that kanu discip-

politicians.

Unknown group says it captured **Glass**

By Norz Boustony in Beiret

AN UNKNOWN group yesterday claimed responsibility for the abduction in south Beirut of Mr Charles Glass, the American newsman and said he was bring investigated for spying. It was the first statement from his kidnappers since he was grabbed with his host, Mr Ali Osseiran, the son of Lebanon's Defense Minister, and their driver on June 17. The hitherto unheard of Organisation for the Defence of Free People slipped an envelope with a type-written Arabic communique under the door of the offices of a local radio station in the port city of Sidon, according to the

of Sidon, according to the editor of Sawt al Watan.

The authenticity of the claim by the Organisation for the Defence of Free People remains difficult to prove since

mains difficult to prove since it was not accompanied by any proof such as a photograph. The typed Arabic responsibility claim was not dated.

The Syrian command in Beirut is still hopeful it can manoeuver the release of Mr Glass, who was a frequent visitor to Syria. Syrian officers assigned to the Lebanese capital see his apparently well-planned kidnapping as an affront to their prestige, aimed at discrediting a Syrian at discrediting a Syrian security plan enforced in and around Beirut last February. A Syrian drive to restore confidence in its declared aim of making west Beurut safe for of making west Beurut safe for westerners again coincided with press and television reports, still unsubstantiated, that a number of foreign and American hostages, believed held in Beirut have been moved to Iran. Britain's Independent Television News reported on Tuesday that two US hostages and missing British church envoy, Mr Terry Waite have been moved from Lebanon and are almost certainly being held in the Iranian holy city of Qom. the Iranian holy city of Qom.
Shi'tte Moslems in Beirut
were cited as saying that Mr
Waite and the two Americans,

Mr Terry Anderson and Mr Thomas Sutherland, had been moved by different land and sea routes to Iran. The report said the two Americans were

trials on charges of espionage.

Yitzhak Shamir, the Prime Minister, rejected demands by Mr Ariel Sharon, the right-wing Trade and Industry Minister, for the Cabinet Mines laid recently in the al-Ahmadi Channel leading to Kuwait's oil ports were prob-ably sown by Revolutionary Guards based on al-Farziyah, according to the Western

Brazil to extend Paris Club debt moratorium

hypocrisy and of only serving to debate and condemn the

THE Brazilian Government yesterday announced a formal extension of its debt moratorium on principal falling due this year to the Paris Club group of sovereign country creditors after failing to win agreement last month on a 90-day supersist of payments day suspension of payments.

But Mr Luiz Carlos Bresser Pereira, the Finance Minister, insisted that the decision was not a hostile action. "This is not a confrontation, but merely to protect our reserves," he said.

In a telephone conversation with a Paris Club official yesterday, the minister repeated the point in an effort to minimise angry reaction from the sovereign creditors.

Delays in drawing up a new

series of national targets for trade surpluses, public sector borrowing, and foreign exchange reserves, had led many analysts to expect the



Luiz Carlos Bresser Pereira:

trade surpluses, public sector borrowing. and foreign exchange reserves, had led principal this year. But the action. In essence it maintains the situation prevailing since January when the Paris Club agreed a temporary six-month delay in payment of \$1bn falling due this year. Mr Bresser also debated with senior officials yesterday whether to extend the payments suspension to \$242m in

Row over Rio bus riot cause

quo while awaiting the outcome of an International Monetary Fund (IMF) report on the country's new economic plan. The Paris Club has long argued that it cannot reach agreement with Brazil until the country accepts a full IMF accord on

targets and objectives.

A multilateral agreement between the two sides on the refinancing of debt falling due in 1983-84 is not effected by Brasilia's decision. Exempting interest from the moratorium will come as a relief to those who feared a more aggressive

One foreign diplomat said: "It would have totally reversed the whole positive atmosphere on debt that has emerged since

One option also under con-

Soviet Union 'agrees US missile

agreed in principle to a US proposal, backed by Washington's Nato allies, that all intermediate-range nuclear missiles should be eliminated and that none should remain in Soviet Asia and the US, as originally intended, according to US reports.

to US reports.

The New York Times said that US officials were waiting to see if Moscow would formally table the proposal, which would mean that the Soviet Union was dropping its insistence that it should be allowed to retain 100 medium-range warheads in Asia in return for a similar number to be kept by the US in Alaska.

As part of the deal, the US would agree not to convert its ground-launched cruise missiles in Europe into sea-launched missiles, the newspaper said. It would also forces are sight to care also forego any right to convert its Pershing 2 medium-range missiles in Europe into shorter range Pershing 1Bs, which could be handed over to West Germany.

The newspaper said the compromise was outlined several weeks ago by Colonel General Nikolai Chervov, head of the Arms Control Directorate of the Soviet General Staff, in a conversation with Maynard Glitman, thief American perceiters on chief American negotiator on medium-range nuclear mis-

medium-range nuclear missiles.
Senator Richard Lugar, a prominent US Republican Senator, said yesterday that he was encouraged by reports that an agreement on intermediate range nuclear forces (INF) could be tied up when sir George Shultz, the US Secretary of State, meets Mr Eduard Shevardnadze, his Soviet opposite number, in the middle of this month. But he indicated that effective he indicated that effective verification procedures had yet to be worked out before the agreement could be con-

GORBACHEV'S REFORMS REMAIN DREAM FOR CUBANS

Castro steers steady course

NEVER has business been so brisk at Havana's news stands for an official Soviet magazine. Suddenly, the weekly "Moscow News", which used to sit yellowing on the racks, is re-

quired reading.

For the "News" is full of "glas-nost" and "perestroika", painting a picture of sweeping reforms in a so-cialist society that Cubans can only dream of.

President Fidel Castro has shown little enthusiasm for Soviet leader Mikhail Gorbachev's new direction. He has referred to it only vaguely in public statements, but in a recent speech insisted that "we are not obliged to copy... the socialist coun-tries' experience.

Until a year ago, those farmers had been selling their surplus fruit and vegetables in free markets, setting their own prices and finding their own customers much as their Soviet counterparts do.

But while Moscow has encour-

struggle against negative tenden-

Officials here, looking pained, like to recall the case of a garlic grower said to have earned 50,000 pesos, over five times a minister's salary, from his private sales. ch free market kinks in a so-

Peter Ford. recently in Havana, examines the response among Cubans to the Soviet Union's introduction of 'glasnost'

Often, when you get into the the revolution had come up with a ing the state-owned media to aban. The entire incentive programme habit of copying, you make grave new slogan. Not "projetarians mistakes," President Castro told a units", but "projetarians and peascongress of small farmers.

and projetarians and peascongress of small farmers. Government leaders are wary when asked what they think about Mr Gorbachev's reforms. "We don't like to comment on the way each country chooses to constru ism," says Deputy Prime Minister

Ricardo Alarcon. aged the practice, Havana closed the markets down in 1986, as part of President Castro's campaign for the rectification of errors and "We have to maintain a correct balance of the rectification of t ance between the value of foreign experiences" and the Cuban government's own methods.

Those methods, as the rectifica-

tion" campaign continues, involve tightening central control of the economy, and emphasising a revohitionary's moral duty to work harder and more efficiently. President Castro has enlisted the cialist economy could not be tolerated, the President explained to the farmers' meeting. "It seemed as if help of the press in this, encourage."



their Soviet colleagues exploring er."
"glasnost", and their boundaries are narrower too. "This is not a Czechosłovakia

union. Asked to recall a big story against former dictator Fulgencio that reporters had broken themthat reporters had broken themselves, on their own initiative, Ms

move running directly counter to the Soviet tendency.

Top planning official Mr Gilberto Valdez argues that Cuba's experience of de-centralisation was not a happy one. When one state enterprise was

competing against another for re-sources, he explained, "managers were saying that for them, the most important thing was their enter-prise - above the interests of society as a whole."

To keep employees from seeking other jobs, for example, some managers were paying salary bonuses ity, officials say.

don their traditional "triumphal- is currently under review, and alism", and to be more critical of gov- though material incentives have not been abolished, the government's ernment failings.

But Cuban journalists have stress is on "moral" incentives, such shown themselves less bold than as being named a "vanguard work-

in a mood reminiscent of the early years of the Cuban revolution sident Castro is eulogising "vo-1968 style liberalisation of the huntary work, the spirit of human press," cautions Ms Julia Garcia, president of the Cuban journalists' fight and die in the Sierra Maestra"

"A revolutionary should think

Garcia came up empty handed.

"The problem," suggests one foreign reporter here, "is that Fidel is the only investigative journalist in the country."

Some foreign diplomats say President Castro has embraced 1980s ident Castro has embraced 1980s. On the economic front, rectifica- idealism, rather than Mr Gorbation" has meant greater govern-ment control, depriving individual "Guevarismo" applied here soon af-enterprise managers of responsibil-ter the revolution better suits his ities they enjoyed in the past, in a personal political bent.

Chinese opt for Hollywood's old favourites

CHINESE audiences, starved will broadcast 52 old titles of Hollywood saccharine since the revolution brought Mao Zedong to power in 1949, are to get another chance to see their childhood favourites thanks to a ground-breaking agreement between Twentieth Century Fox and the national television network in Peking, writes James Buchan in New York.

Under the agreement will broadcast 52 old titles from Fox's extensive film library, including no fewer than six Shirley Temple vehicles.

"This venture marks the first time American films will be regularly available on the Chinese national television network," stild Mr William Saunders, a senior vice-president of Fox, which is a sub-

Under the agreement den of Fox, which is a sub-announced this week, the Cen-tral China Television Network News Corp.

The films will be broadcast selected the older from Fox's extensive film will be broadcast selected the older times.

The films will be broadcast selected the older times.

Weekly at 4 pm, prime time in Perhaps they like seeing films the people's Republic, beginthey saw when they were than six Shirley Temple ning in October. While the deal young." As part of the deal, includes such relatively recent.

films as the Sound of Music advertising time in each broadand Patton, most of the films selected were of pre-revolutionary vintage.

"It's not a case of our unloading titles nobody wanted," said Mr Michael Binkow, an executive of Fox in Reverty Hills. tive of Fox in Beverly Hills. national companies in Japan, "The Chinese Government the US and Australia.





governor, Mr Lionel Brizola, for the protest over a 50 per cent increase in bus fares.

But some eye-witnesses said the trouble escalated only after military police attempted to halt a small group of protestors attempting to organise a bus baycott. Whatever the truth, the outcome of the conflict left 19 a 46-year-old father of two, freeze, then crashed again with buses burnt out, many more spoke for many yesterday when the resurgence of inflation.

A FIERCE debate over the damaged, four shops plundered, he described the rioting as causes of one of the worst days 90 arrests and 58 injured after "excellent." "excellent."

Despite a general condemnation of the violence from politicians, the Rio riot, following on the stoning of President Jose Sarney in the city last week, has markedly increased the atmosphere of tension as the scopping recession begins to of violence in Rio de Jaueiro's of violence in Rio de Jaueiro's history opened yesterday as municipal workers continued to clear up the damage from five hours of rioting.

Government officials blamed thoroughly approved of the violent versuse to the fore targeting unionists and supporters of Rio's socialist expovernor. Mr Lionel Brizola, for crease illegal and restored the protest over a 50 per cent

Many middle class Rio residents are alarmed that mob violence has emerged in their city, traditionally regarded as easy-going and complacent. Part of the explanation is said to lie with the dashed expectations that came after real living workers often have to travel, standards and purchasing power

economic recession begins to

proposal'

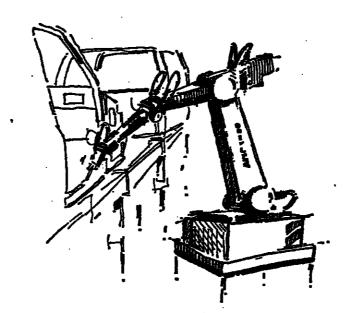
By Robert Mauthner, Diplomatic Correspon

THE SOVIET UNION has

dinown

aptured





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THE TOSHIBA AFFAIR

Soviet machine sale rumpus nears clash

THE SIMMERING row between Japan and the US over the illegal export of sophisticated machine tools to the Soviet Union by a Japanese company suddenly appears to be nearing a dangerous confrontation. a dangerous confrontation.

As in the case of the dispute over semiconductor trade early in the suring, it looks as if attempts by the two governments to resolve a thorny issue are being complicated by the growing public anger in the US against Japanese trading behaviour in general, and the tendency of the US Congress to reflect that anger.

This dispute, however, could become much more serious than the one over chips, in that it involves western security.

Until this week, the Japanese Government thought it had dealt more than adequately with the illegal export of machine tools to the Soviet Union by Toshiba Machine Co. So the vote by the US Senate to block imports of all products from Toshiba group companies has not only shocked but angered Government officials.

A senior official of the Ministry of International Trade and Industry (MITI) said yes-terday it was unfortunate that the Senate bill came in the the Senate bill came in the midst of the Japanese government's efforts to tighten its screening of technology transfers to Soviet bloc countries, after the discovery of the Toshiba Machine offences. "It (the bill) might be rather counter-productive in our efforts to secure western security," he warned.

The Japanese Conservment is

The Japanese Government is a member of the Co-ordinating Committee for Export Control (Cocom), an informal associa-tion of governments that sets rules to prevent the transfer of strategically important techno-

Cocom is that it is a gentlemen's agreement and that each
Government has the sole
tresponsibility for punishing
offenders under its jurisdiction,
Tokyo also feels that a very
severe punishment has already
been imposed on Toshina
Machine.
The company has been prohibited from exporting to 14
Communist countries for one
year. Last year. Toshiba
Machine exported Yibin worth
of equipment to these countries,
and was expecting a similar
and was expecting from nonmiddliment of contracts through
the ban. The Government will
be was control the company in
the ban. The Government will
the ban. The

to Tokyo seeking to arrange finance for the construction of a Y100bn Japanese car factory

Japan has mined a rich seam in trade with eastern European countries in the past few years. European countries have soared from a mere \$448m in 1970 to a peak of \$4.4bn in 1982. They

were \$3.8bn last year.
Of various times, the products being exported to the Soviet bloc have been close to infringebloc have been close to infringe-ment of Cocom rules. On two occasions before the current Toshiba cases, minor infringe-ments were detected by the Japanese Government and modest sanctions applied. However, Miti, which was responsible for enforcing the Cocom guidelines, continued to take a rather relaxed attitude

take a rather relaxed attitude to them. Miti's view, which was shared in some western European capitals, was that the Cocom rules were inconsistent and that many countries were judging infringements. Meanwhile, competition for Soviet

The ministry maintained an honour system, relying on com-panies to declare honestly what was involved when they applied for export permits. The inade-quacy of that system has now

Norwegians

By Our Oslo Correspondent

defence interests.

financially ailing state-owned company, which had several divisions. The new company falls

under the jurisdiction of the Ministry of Trade and has been funded with NKr 360m (£33.5m) in shareholders' capital and NKr 115m appropriated by the Norwegian

continues as a special Parlia-mentary committee which registers procedures with the various creditors.

On Tuesday, the Osio beurse meet soon.

form new company

Little scope

for military

By David Buchan In Washington

JAPAN could make political, but probably not military, amends, for having let strategically sensitive Toshiba technology reach the Soviet Union, by enhancing its contribution to an ongoing US-Japanese anti-submarine war-

fare research effort. US defence officials suggested

"This could be a cover under which Japan could contribute, without losing face over the compensation to the US government," that many Congress members are demanding, one defence official said. But the Defence Department is generally

Department is generally sceptical about any practical way in which Japan could redress the advantage many Soviet submarines now seem

to have from quieter propel-lors made by Toshiba machines bought in 1983-84.

Japan spends little on mili-

tary research, and is proprietary about what mili-tary technology it has, it is claimed here. British sonar

technology would be more use than Japanese in detect-ing quieter Soviet sub-marines, officials say.

The strategic effect of the Toshiba sale is described as "very harmful," with some reports that the range at which the US can detect some Seviet subvariance has been

which the Us can detect some Soviet submarines has been cut from 100 miles to less than 10. "The Soviets have traditionally kept their missile submarines fairly close to their coasts—now they will probably have the considence to an further

amends

by Japan

THE NORWEGIAN Government has set up a company called KV Defence, from the wreckage of the now defunct Norwegian Industrial group Kongsberg Vaapenfabrikk, and as a means to protect its

The decision to form the new defence company was taken after the Government had decided not to pump additional funds into the

Assets of the former KV group are being leased by the newly-formed KV Defence.

The composition, or "accord" procedure which the former Kongsberg Vaapen-fabrikk group is undergoing,

on I ruesday, the one occurse suspended trading in five outstanding bonds issued by KV, after the company had stopped paying interest and installment payments on two loans to Norwegian banks. It is not yet certain what action will be taken by the bond holders, who are likely to

"WHAT YOU are getting is a Democrat who chairs the Senate real growth of resentment, even the perception of a threat from Japan," said one Senate trade expert yesterday, after the passage by the overwhelming margin of 92—5 of legislation calling for punitive sanctions against Japan's Toshiba Corportion

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

BY KAREN FOSSLI IN OSLO

fence company Kongsberg Vaapenfabrikk (KV) after its

violation of Cocom regulations,

plemented, Nato co-operation between Norway and the US

The foreign minister also stressed that his country was

awaiting the outcome of the Senate's proposal and said that

it was just "part of a pro-cess" in which President

Ronald Reagan could intervene.

Norway's Prime Minister, and

Mrs Gro Harlem Brundtland,

would become healthy," he said.

If trade sanctions were im-

Norway's Foreign Minister, reacted strongly to the US Senate's decision to impose trade sanctions against the de-

"very un-

Democrat who chairs the Senate Banking Committee, offered an amendment to the omnibus trade bill calling for penalties against Toshiba and the Nor-wegian company Kongsberg for supplying the Soviet Union with computer-controlled machine tools.

The US alleges that the tools

have violated Cocom regula-

tions when it co-operated with

Japan's industrial concern Toshiba to export numerical control systems to the Soviet Union. It is alleged by the US that this has damaged its

security.

Kongsberg said it expected

the decision by the Senate but added: "We hope it will not affect the Penguin missile con-

Kongsberg has a NKr 275m

Rise and fall at Toshiba: (from left) Mr Joichi Aoi, new president; Mr Sugiichiro Watari and Mr Shoichi Saha, newly resigned as president and chairman respectively

Resentment of Tokyo grows in Washington

The other was to strengthen the Export Administration Act

to provide for sanctions to be imposed by the US in case of future violations, even though the alleged offences do not directly involve US companies.

ment erupted on the Senate floor on Tuesday night, Senator and additional state of the senate floor on Tuesday night, Senator mandatory sanctions on the laws to force foreign countries and affiliate, bancombol regimes more rigorously, Senator William Proxmire, the ning them from selling their and to impose penalties on

whelmingly approved a resolution this year to demand compensation for the sales of the machine tools to the Soviet Union, legislation is also moving. It could be joined to the trade bill when the House Oslo threat to links with Nato and Senate go into conference on trade law reform, or it

face as a stand-alone bill.

MR THORVALD Stoltenberg, Mr Reagen recently exchanged develop a new rocket motor in Norway's Foreign Minister, reacted strongly to the US KV was found recently to company Raufoss and the US key Was found recently to company Raufoss and the US key Was found recently to company Raufoss and the US key Was found recently to the US key Was found recently the US key based Hercules company. The development contract ter-minates at the end of 1988, or

If the trade sanctions were imposed, KV would lose a contract for about 192 missiles, at NKr 3-4m each.

The spokesman said that the Senate's decision represents a serious threat to the next the sanctions of the serious threat to the next to the Senate's decision represents a senior Toshiba officials will do serious threat to the new defence division.

If KV were to lose the US least because it has come too late. Also, there is a wide-contract, it could also lose spread feeling that Mr Caspar other markets, including Australia, Canada and Spain.

They are interested in the in Congress by announcing, Penguin but await US confirmation of the deal as a that Japan has adoptately (£25.6m) development contract, tralia, Canada and Spain.

through the Norwegian Navy, They are interested in the in Congress by announcing, argue that the from the US Navy to supply Penguins. Of the total, mation of the deal as a NKr 65m is being used to reference.

wennerger, the Delence would be near retary, has misjudged the mood tested. The in Congress by announcing, argue that the from the US Navy to supply Penguin but await US confirments of the deal as a that Japan has adequately dent could a punished Toshiba. One Wash- ency powers,

products in the US for two to foreign companies if they do ington trade lawyer said yes-five years.

The products in the US for two to foreign companies if they do ington trade lawyer said yes-five years. Whether these laws will get have to impose a stiffer penalty on the statute books is still on Japan to satisfy Congress. uncertain. There are doubts As for the legislation itself, about whether or not the sanctions against Toshibt omnibus trade bill, to which and Kongsberg call for a ban the amendment has been on their exports to the US for attached, will clear Congress between two and five years. against Japan's Toshiba Corporation.

The US alleges that the tools what the amendment proposes in fact is that the president be required to take action when of the general feeling on given the authority to waive partially the penalty for impropelling to jeopardise our national security. The use of the countries in the US view, and five years and avoid a presidential veto. However, the President be required to take action when other countries, in the US view, that even if the trade bill were ports under contracts signed of the use of

The scope of the sanctions could also be limited, at the President's discretion, to the extent the company or its sub-In the House, which oversidiary or affiliate was not im-plicated in the technology diversion, and if he can certify that the government's have im-plemented improved enforcecent of cocom regulations and the firms themselves have im-plemented imroved controls.

could move independency.

Some administration officials have expressed concern that, if the legislation were to pass, the US could face retaliation, either in the shape of similar legislation passed by other countries to monitor US enforcement of export controls or, trade retaliation.

But the same with the defence commensurate with the defence containing the part of the suitable company in a suitable compa bill that would strengthen the US Export Administration so as to deter future violations.

Some trade experts yesterday were questioning whether the backward-looking parts of the legislation, providing for punishment of Toshiba and Kongsberg for past failures, would be held constitutional if tested. The bill's sponsors argue that they would be constitutional stitutional because the president could act under emerg-

OTHER WORLD TRADE NEWS

Marriot to run hotel in Warsaw

By Leslie Colitt in Berlin

THE Marriot International hotel chain will operate Poland's largest hotel in Warsaw, which is to be completed in two years.

The 1,000-bed hotel is to provide the complete that the complete th occupy a tower, now partially-built, which was erected by Cementation International in the early 1980s.

The project was abandoned when Poland ran out of hard currency to pay for it and stands uncompleted opposite Warsaw's main railway station. Marriot has joined a venture with I Bau of Austria, and Lot, the Polish airline, to turn the abandoned complex into a hotel, a terminal for the airline, offices and a conference centre. The project is to cost £55m and is being financed by a consortium of Austrian banks under Girozentrale. Kontroll-bank is guaranteeing the Austrian share of exports in the

Poland permitted joint ventures only last year and this is one of the first to be arranged.

Unctad seeks debt strategy

BY WILLIAM DULLFORCE IN GENEVA

in Geneva next Thursday.

In a report to the conference,

released yesterday, Mr Kenneth Dadzie, Unctad secretary-general, called for an "underwhich would allow Third World states to renew development as well as service their debt.

His report cautiously challenged without Jimes and development must be service their debt.

Service import requirements of pendent on commodities.

Unctad is supposed to be the main forum for negotiating on north-south economic issues. It meets in full contact in full contact

His report cautiously challenged, without discarding
completely, three prevailing
orthodoxies over debt. They are
that developing countries must
stick to short-term, exportpromoting programmes
approved by the International
Monetary Fund, that market
forces should be allowed
unrestricted play, and that each
debtor country should be
treated as a separate case.

Percentition of the common

NORTH-SOUTH agreement on an improved international debt towards commercial creditors strategy was set yesterday as should be put in place. This called for in the Unctad report, one of the goals of the seventh session of the UN conference on Trade and Development to buy commercial bank debt at market prices and transform it in Geneva next Thursday.

The report to the conference. into a more palatable form for debtor countries. Mr Dadzie's remaining points

would apply to specific country cases. They are:

The import requirements of

satisfied.

This programme must be fully supported by the amount and conditions of lending from multilateral financing agencies.

A country's debt-service profile should accommodate both the expected stream of export earnings and its import needs.

A full range of financial instruments should be available, including minimal margins, capitalisation of interest, debt-equity swaps, revaluation of Recognition of the common factors in debtor countries lies behind the first two of Mr Dadzie's six points. First, the major countries should adjust refinancing of officially-monetary and fiscal policies to strengthen demand, lower interest rates and enlarge trade.

national commodity agreements. He links new talks with several options for financing diversifica tion projects in countries de-pendent on commodities. Unctad is supposed to be the

meets in full conference every four years.

US objections that the Unctad secretariat's preparatary papers did not adequately cover the role of the private sector, and the likelihood that the US will not be represented at ministerial level, have raised fears that the conference could fears that the conference could be as big a fiasco as the last meeting, at Belgrade in 1983.

However, the European Community intends to use the conference to raise a dozen precise issues and have them "passed to competent institutions for action," according to Mr Claude Cheysson, the Community commissioner for North-South affairs, who was in Geneva lest one of the first to be arranged.

In Bau is also to build hotels in other Polish cities that are short of accommodation.

Second, a "more active to accelerate its development world delegations,"

Legisson, the Community comstruction of Special missioner for North-South Drawing Rights by the IMF, affairs, who was in Geneva is and a follow-up to Japan's plan week talking to heads of Third short of accommodation.

Caricom moves to abolish internal trade barriers

BY CANUTE JAMES IN JAMAICA

within the group by September,

the decision by the political leaders of the community, at their annual meeting here, represents an attempt at totally free trade which the community has tried but not managed to achieve since it was established 14 years ago.

The decision by the political

The step is regarded here as a breakthrough which could breathe life into the com-munity. It has been divided by the tendency of several mem-bers to impose barriers to year. imports from their neighbours, in violation of the Caribbean Community Treaty.

The agreement on the 1988 target is also likely to lay the foundation for an improvement in intra-regional trade, which declined last year by 33 per cent, to a value of about ment will be respected."

W\$\$290m.

The summit is considered.

between members of the com- or car munity would reach the levels bers.

THE 13 members of the of the early 1980s, with values Caribbean Economic Community have agreed to dismantle all barriers to trade agreement on dismantling trade Conference sources said the agreement on dismantling trade barriers was achieved with surprising speed. It had been thought that two states, Trini-

dad and Tobago and Antigua, would object. The Antiguan Government reported, however, that it was about to remove all barriers to trade with its neighbours, while Trinidad, which recently re-moved a 12 per cent stamp duty on imports from the community, said other restrictions, such as import licences, would be removed by the middle of next

"There was growth last year in all the economies of the community, except in Trinidad and Tobago," said Mr Compton. "Restrictions do not help. and we hope that, after September next year, the agree-

The summit is considering, However, Mr John Compton, however, the imposition of Prime Minister of St Lucia and chairman of the summit, warned that it would be several years before trade whether the summit, which are being and/ or can be produced by mem-



Lawson demotes status of economic body

BY HAZEL DUFFY

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The state of the s

THE GOVERNMENT has decided to reduce severely the status of the Council in a move which signalled its abandonment of any lingering support for a tripartite approach to-wards the management of the econ-

omy.
Mr Nigel Lawson, the Chancellor of the Exchequer, told the monthly meeting of the council yesterday that the council would in future meet only four times a year. He would chair only the meeting, after the budget. The other three would be chaired by ministers from other departments, and it was likely that the Chief Secretary to the Treasury would attend those meetings in his

A sharp reduction in the activities of the National Economic Development Office is also in store. Ministers will assess which of the 35 economic development committees and similar bodies, which analyse and recommend action programmes for industry sectors, merit continued financial support by

He said this was expected to lead to a "significant reduction" in their



Trade union leaders attending the council were as angry over the manner in which the statement was made, without prior consultation, as

They stressed that as a tripartite body, all parties to the council men-sense approach to deal with Nedo.

The trade unions are currently considering whether next month to withdraw from the tripartite Manpower Services Commission over the Government's changes to it and

its job schemes.

Mr John Cassels, director general of Nedo, had been given no prior warning of Mr Lawson's statement. Although he refused at the post-council press conference to ive his personal view on the move

he was visibly shocked.

The Confederation of British Industry, which is the third member of the council, welcomed the decision on the other hand.

Sir David Nickson, president said that the monthly meetings of the council had led to issues for distured" and that there would be "better debate" on the basis of quarterly

of his method of making the an-nouncement the Chancellor said it would have been a sham to consult should have been consulted. Mr when the Government had already Norman Willis, General Secretary, made up its mind, adding that it described it as "a sad day for a com. was the Government which funded

Sharply higher investment 'vital'

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

THE RATE of new investment in cing comparable growth rates. Britain will need to rise significantly over the next two years if the present economic growth rate is to be sustained, according to a new analysis by the National Economic Development Office (Nedo).

Between 1966 and 1973, a period

The study, prepared for yesterday's meeting of the Nedo council, rate in the economy was exactly the says that the recent strong unturn same, there in output has already brought signs 5.5 per cent. of capacity constraints in some in-dustries.

At present, these constraints do. if Britain is to maintain a growth ment has actually worsened relarate of 3.5 per cent a year in the tive to these countries."
It cites several reaso tant" that investment should rise at investment needed to achieve com-

when the economy was experien-

Between 1981 and 1986 the ratio when the average annual growth

same, there was a positive ratio of Nedo says: "The UK's investment ratio is lower than in any other of the major OECD economies apart not appear to be a serious threat to from the US, and there is some evifurther rises in output, it says. But dence that manufacturing invest-

It cites several reasons why the a comparable rate.

The study highlights the depressed level of investment in Britagian relative both to the country's put in the recession of 1960-81 left manufacturing industry with sub-

particularly in declining industries was simply scrapped, but a substantial proportion was available for use once output began to recover.

More encouragingly, it appears that there have been substantial improvements in industry's asset ement and in labour flexibility, which has boosted the productive capacity of existing re-sources. Smaller increases in prices for capital goods than for other products and the technical developments such as advanced microchips

have also improved efficiency.

Those factors, however, do not mitigate the need for industry to step up its investment now. Without greater spending not only on capital equipment but also on research and dopment and education and training, the present rate of output growth would risk a surge in imports and sharply higher produc-tion costs as capacity constraints began to bite.

Government clears way for Murdoch to take over Today

BY RAYMOND SNODDY .

MR RUPERT MURDOCH, chair- I can, however, give consent By Nick Garnett man of News International, yester-day took control of his fifth British satisfied that the newspaper connational newspaper after the Gov-ernment decided not to refer his bid nomic as a going concern, is to confor Today to the Monopolies and

Lord Young, Trade and Industry Secretary, said he had decided against referring the £38m deal to the commission and had taken the decision quickly because he was satisfied "the paper would not have lived" if there had been a referral.

pleted. Mr Tiny Rowland, chief executive of Lonrho, which took control of Today a year ago, made it clear that the paper, which will lose tall in the year to September, would close immediately if the Muraland deal fall the paper. doch deal fell through.

Lord Young's decision caus

anger in parliament. Mr John Smith, the shadow trade and industry spokesman, described the deci-sion as "a breathtaking abdication of responsibility."

In the Lords Lord Bonham-Carter for the Liberals asked whether it was in Britain's interests that News International, which had 40 per cent of national press sales, should acquire a further title. Earlier Lord Young had made it

clear that normally his consent to newspaper takeovers could not be given without a report from the

nomic as a going concern, is to continue as a separate newspaper and that the case is one of urgency," Lord Young said.

He was satisfied that the Today case met the special criteria.

Meanwhile the first woman to edit a national newspaper in recent times, Mrs Wendy Henry, was yes-Mr Murdoch set a 4pm deadline terday taking up the daunting task yesterday for the deal to be com-

> includes the purchase of the stakes of two original Today shareholders British and Commonwealth and

Ivory and Sime. • The Nihon Keizai Shimbun of Japan, the world's largest selling fi-nancial newspaper, began printing in Europe yesterday for the first

The paper is being delivered by satellite to a newspaper plant at He-erlen in the Netherlands. Because of the time differences readers i Europe will be able to receive their papers half a day earlier than Japa-nese readers. Nihon Keizai hopes to build up a European circulation of

South of England rated top in economic wealth

THE ENRICHMENT of the south of which is pushing people to move to England in terms of population and the south if they can.

economic wealth is confirmed in While the population of the UK the official annual regional break-increased by ½ per cent between down of national statistics pub- 1980 and 1985, there were small

not a rigid North-South divide, the net outward migration. incidence of disadvantage is considerably greater in regions outside employed and numbers leaving lose from school without qualifications, all of between reg

falls in the North, North West and

All regions apart from thes three saw a net gain in population the south. This is measured in from international migration. But terms of dependence on social se-only Wales, East Midlands, East curity, the likelihood of being un- Anglia and the South West did not

Telephone 'failings' may prompt penalties

THE OFFICE of Telecommunications (oftel) is considering the introduction of a financial penalty against British Telecom because of its record on repairing faults and installing new equipment for busi-

The penalty would be in the form of further restrictions on the ability of BT to raise prices, which at the moment can be increased by no more than the retail price index, minus 3 per cent.

The warning to BT is made by Professor Bryan Carsberg, director general of Oftel, the regulatory ody for the British telecommunic tions industry in his annual report, published vesterday.

Prof Carsberg says he has re-ceived a number of complaints about BT's practice of excluding liability for losses incurred by customers as a result of the group's failure to provide a service at the agreed late or because of a fault in the service. This is included in an exclusion clause in BT contracts.

"I take these complaints very seriously and I am concerned about the situation," says Prof Carsberg. "I am also concerned that BT has insufficient incentive under the present arrangements to repair faults quickly and to accept a contractual commitment for dates for

"I am considering the case for making its performance in this re-gard an explicit in the price control

Oftel is expected to issue a consultative document in the form of a questionnaire among some users about this issue, although Prof Carsberg makes no reference to

He refers to the Oftel report last year which noted that BT's service quality had been at least constant and perhaps slightly improved over the past few years.

However, he expresses concern about some parts of the service, including call-boxes and directory inquiries. He also reaffirms his view that BT should introduce itemised billing. British Telecom announced last year that it was conducting a trial into this.

Ridley denies link between community files and voting list

BY PETER RIDDELL, POLITICAL EDITOR

REGISTRATION for new commu- much clearer signal to voters about nity charges to be payable by all the level of services. adults will be kept separate from that for voting, Mr Nicholas Ridley, the Environment Secretary, said last night in response to Labour operating of the secretary of the secret charges that there would be a tax

However, he admitted that cross checking by local authorities be-tween the annual electoral register and the community charge register was possible because the electoral of the proposals on water privatisa-tion. He said a preparatory paving

register is publicly available. tion. He said a preparatory paving He said that the Government bill early this session would permit would press ahead with the new compulsory trials to be undertaken charge, and that many people vot- of water metering for households ed for us on the basis that we would At present any metering is volunintroduce the community charge, tary. He said this experiment would We should not let them down, and we will not."

The community charge will replace rates (local property taxes).

Mr Ridley said that the allegation that the change would mean people paying to vote, was groundless, because the right to vote would not depend on registration for, or payment of, the community charge. Equally, it would not be possible to avoid registration for the charge by failing to register to vote, and there would be two totally separate reg-

isters compiled on different bases. During the continuing debate on the Queen's Speech, Mr Ridley sought to reply to the recent criti- speech in London, Mr Tebbit said cism of the proposed replacement the Tories had to bring their mesof domestic rates, not least from ex- sage to people who "who not so far ministers and Tory backbenchers. shared fully in economic progress, He defended the planned charge on in the north of England, Scotland the grounds that it would give a and the inner cities.

Short Brothers walk-out

BY OUR BELFAST CORRESPONDENT

third of the labour force, walked out and they left the factory. of the state-owned Short Brothers aircraft factory in Belfast yesterday over the flying of union flags and

the plant. The dispute was sparked when such agree the management of the company, which has a predominantly Protesdates in Irish Protestant history.

stopped work but the numbers areas.

ABOUT 2,000 workers, almost a swelled to about 2,000 at lunchtime

The workers claimed that the company had designated certain areas where flags could be flown afother Ulster Loyalist emblems in ter a similar dispute last year. The company denied there was any

per cent rebate and the uprating of

income support benefits by the

equivalent of 20 per cent of the av-

erage community charge national-

Mr Ridley also gave more details

allow the impact of metering on de-

mand and consumer behaviour to

The Government has not yet tak

en a decision as to whether it will

er bill on water privatisation in the

current session. But Mr Ridley said

this looked "somewhat unlikely" in

view of the need for consultation on

The Government's determination

to tackle the inner cities was under

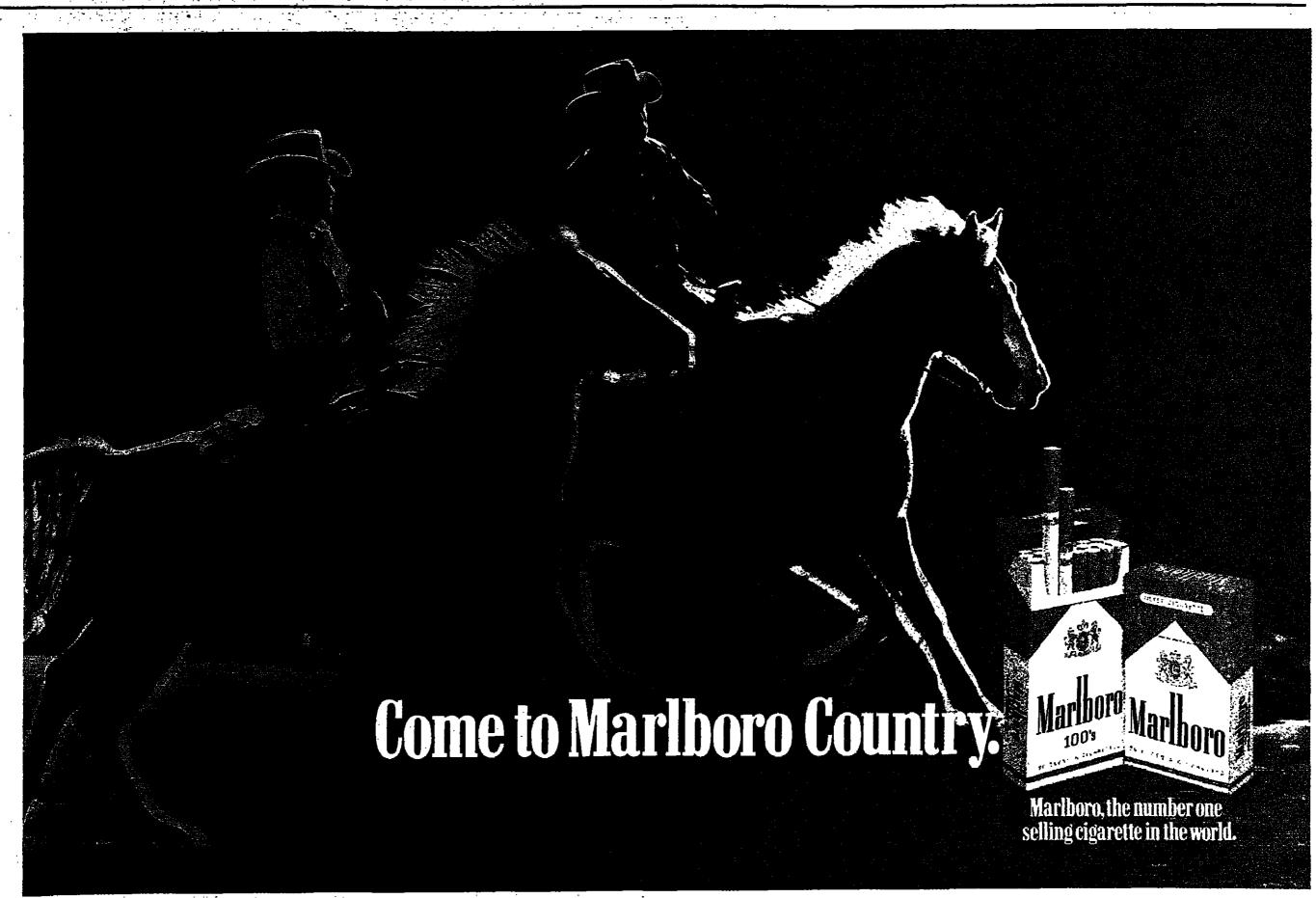
lined yesterday by Mr Ridley and

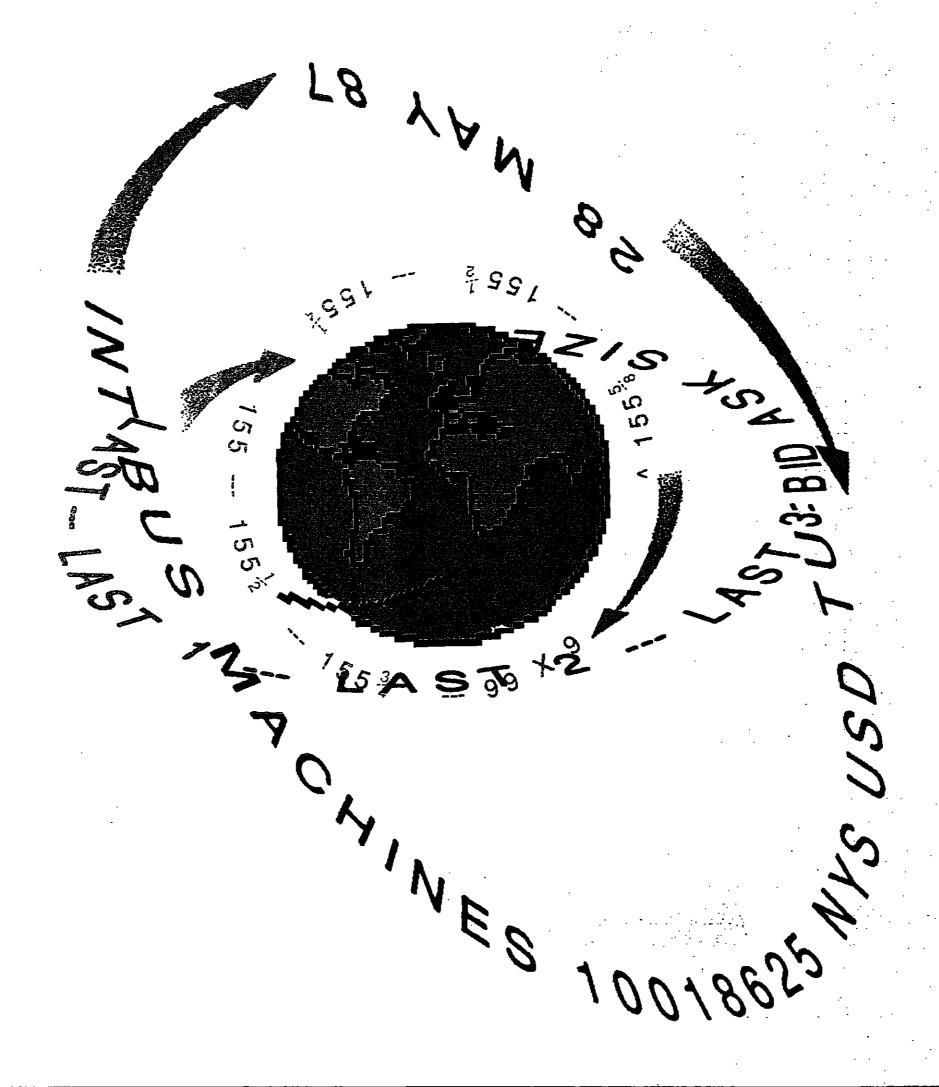
Mr Norman Tebbit, the Conserva-

tive Party chairman. In a party

revised proposals.

Sir Philip Foreman, chairman and managing director, said in a lettant labour force, removed flags put ter to all employees the company up by workers in preparation for had a legal obligation to provide an the commemoration of the Battle of atmosphere free from intimidation. the Boyne on July 12, one of the key If it could not guarantee this, the management would have no altern-Initially, about 700 workers ative but to shut down the affected





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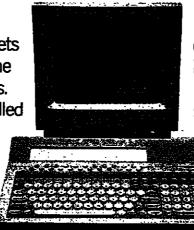
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2000 - AND BEYOND -

UK NEWS

Judge attacks deals that undermine City

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

IF INSIDER dealing was not by Mr Collier alone. The shares, in stopped it would destroy confidence in the integrity and efficiency of the London financial market and its ability to attract investment capital, a judge in London was told yester-

That, said Mr Robin Auld, QC, was where the mischief lay in insider dealing offences committed by Mr Geoffrey Collier, the former joint managing director of Morgan Grenfell Securities, part of the Morgan Grenfell merchant banking

Mr Collier admitted two charges involving shares in the AE engineering group and Cadbury Schweppes. Four similar charges

were left on the file. In August, 1986, Morgan Gremfell was asked by a US "predator," General Cinema Corporation, of Boston, which was interested in taking over Cadbury Schweppes, to build up a 4.9 per cent holding in Cadbury, paying up to 230p per share. After Morgan Grenfell had start-

ed buying there was press specula-tion about a possible bid and buying was temporarily stopped.

During the lull Mr Collier tele-

phoned a friend and former busichael Cassell, a stockbroker with Vickers Da Costa, and asked him to buy £30,000 of Cadbury Schweppes

Mr Cassell ordered call option contracts for shares for himself and Mr Collier, the transaction being done in the name of a Cayman Island company, Pureve Investments. Pureve, Mr Auld told Mr Justice Farquharson, was Everup spelled backwards. It had been formed by

which Mr Cassell and Mr Collier had invested between them £45,775, were sold at a loss of £15,000 when the price fell.

Turning to the AE dealing, Mr Auld said that last November Mr Robert Maxwell had been interested in making an agreed hid for AE through Hollis, of which Mr Max-

well was a director.
On Sunday, November 2, Mr Collier and his fellow joint managing director of Morgan Grenfell Securi-ties, Mr Richard Holmes, attended a meeting at the Daily Mirror building at which the bid was discussed.

By the time he left the meeting Mr Collier knew that a bid for AE would almost certainly be announced early the next day and that, if it was to be announced, Morgan Grenfell would be instructed by Mr Maxwell to go into the market and buy AE shares at up to 260p per share before the announ

That night, said Mr Auld, Mr Collier stayed at Mr Holmes' house near London. At sam the following morning Mr Holmes was tele-phoned and told that a bid was to be

announced. "At about 6,15am, withness associate in the US, Mr Mi. out Mr Holmes knowledge, Mr Collier telephoned Mr Cassell in Los Angeles and told him to buy AE shares as soon as possible," Mr Mr Cassell placed an order on be-

half of Vickers da Costa with London brokers Scrimgeour Vickers for 80.000 AE shares at a price up to 239n. The transaction was booker in Vickers da Costa's records in the name of Pureve Investments.

At 8.30am the agreed bid was an Mr Cassell and Mr Collier when nounced, AE's shares shot up and they jointly bought an apartment Mr Cassell sold for £159,000, makbut subsequently became controlled ing a gross profit of £15,000.

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

UK ECONOMIC INDICATORS

	Indl. prod.	output output	Eng. order	Retail vol	Retail	Unem- ployed	Vacs.
1986			•			Project	٠
1st qtr.	100.1	102.6	105	119.3	146.0	3,171	166.5
2nd qtz. 3rd qtr.	149.3 111.0	163.6 165.0	195 196	121.3 123.7	154.0 158.7	1,243 1,262	175.6 200.2
4th qtr.	110.8	107.3	111	126.5	194.3	3,141	213.0
October	110.5	106.7 107.4	158	125.0	166.5	3,160	212.8
November December	111.2 110.4	107.7	110 114	127.8 126.7	183.9 224.9	3,145 3,119	215.2 216.0
1987	22014				•	•	
1st qtr.	112.1	107.0		125.4	157.0	3,973	218.4
January February	111.1	105.6 107.9	114 108	123.5 127.0	158.4 154.5	2,114 2,056	219.2 207.1
March	112.3	107.5	200	125.5	157.B	3,040	210.5
April	112.6	106.1		139.0	169.6	3,018	213.9
May			·	125.7	·	2,954	231.2
OUTPUT-E	y mark	et secto	r; consu	mer go	ds, inv	estmen	goods,
intermediat metal manu							
ing starts (0					- :		,,
_	Cosmer.		Introd. goods	Eng. output	Motal	Textile etc.	House.
1985		goods		· · · ·	-		erial m-
4th qtr.	1623	182.8	113.5	103.3	112.6	162.4	15.4
1966	182.2	10L5	115.4	101.5	110.4	102.8	14.2
1st qtr. 2nd qtr.	104.7	100.5		102,1	110.1	103.5	19.8
3rd qtr.	106.5	101.4	117.4	163.4	197.8	102.3	18.9
4th qtr, Septemb er	108.1 196,7	192,8	115.9 116.8	105.3 104.0	115.7 108.0	163.9 182.6	15.3 19.4
October	197.8	102.7	116.6	105.0	112.0	104.0	19.3
November	100,3	102.5	116.2	105.0	117.0	106.0	15.9
December	196.1	103.2	114.8	196.0	118.0	102.0	10.7
1987 1st qtr.	105.4	103.7	118.6	105.5	116.6	102.5	17,3
January	105.0	103.0	117.2	105.6	107.0	103.0	12.7
February	196.5 196.2	103.7	119.8	106.0 106.0	124,0 116.0	103.0 103.0	18.6
March April	107.1	1043 1043	118.8 118.8	107.0	117.0	194.0	20.6 20.5
EXTERNAL							
(1980=100); v	riable bi	iance:	current	balance	(Em); oi	l belan	ee (Em):
terms of tra	de (1980	≔100) ;	official :	LeseLAG	L.		
	Export voidme	Import volume	Visible	CHITCH		Terms trade	Reserve US\$ber*
1986	4544		:	•	-		
Ist qtr.	117.5	124.9	-1,227		+1,200	101.0	12.75
2nd qtr.	121.9	124.9 128.8 138.5	-1.551	94 931	+772 +646	102.6	19.20
	121.9 122.6 130.5	128.8 138.5 143.4	-1,551 -2,873 -2,602	-931 -756	+772 +646 +846	102.6 103.1 100.5	19.20 20.14 21.57
2nd otr. 3rd otr. 4th otr. September	121.9 122.6 130.5 126.2	128.8 138.5 143.4 139.3	-1,551 -2,873 -2,882 -831	- 94 -931 -758 -184	+772 +846 +846 +258	102.6 103.1 100.5 102.3	19.20 20.14 21.97 22.43
2nd qtr. 3rd qtr. 4th qtr. September October	121.9 122.6 130.5 126.2 127.0	128.8 138.5 143.4	-1,551 -2,873 -2,802 -831 -715 -1,000	-931 -756	+772 +846 +846 +258 +226 +354	102.6 103.1 100.5 102.3 101.5	19.20 20.14 21.57
2nd qtr. 3rd qtr. 4th qtr. September October November December	121.9 122.6 130.5 126.2	128.8 138.5 143.4 139.3 139.6	-1,551 -2,873 -2,882 -831	94 931 758 184 100	+772 +846 +846 +258 +226	102.6 103.1 100.5 102.3	19.20 20.14 21.97 22.43 21.90
2nd qtr. 3rd qtr. 4th qtr. September October November December 1987	121.9 122.6 130.5 126.2 127.0 132.8 131.6	128.8 138.5 143.4 139.3 129.6 146.7 143.9	-1,581 -2,873 -2,802 -831 -715 -1,000 -887	- 94 -931 -756 -184 -199 -384 -272	+772 +846 +346 +258 +226 +354 +368	162.6 163.1 160.8 162.3 191.5 190.9	19.20 20.14 21.97 22.43 21.90 22.01 21.53
2nd qtr. 3rd qtr. 4th qtr. September October November December 1987 Lst qtr.	121.9 122.6 130.5 126.2 127.0 132.8	128.8 138.5 143.4 139.3 129.6 146.7	-1,551 -2,873 -2,802 -831 -715 -1,000	- 94 -931 -756 -184 -190 -384 -272 +665	+772 +846 +846 +258 +226 +354 +266 +1,164 +362	102.6 103.1 100.8 102.3 101.5 100.9 100.1	19.20 20.14 21.97 22.43 21.90 22.01
2nd qtr. 3rd qtr. 4th qtr. September October November December 1987 1st qtr. January February	121.9 122.6 130.5 126.2 127.0 132.8 131.6 131.6 124.6 138.4	128.8 138.5 143.4 139.3 139.6 146.7 143.9 133.2 131.4 138.0	-1,581 -2,873 -2,602 -851 -715 -1,000 -887 -1,126 -517 -202	- 94 -831 -756 -184 -190 -384 -272 +665 + 53 +298	+772 +846 +846 +258 +226 +354 +268 +1,164 +383 +228	102.6 103.1 100.8 102.3 101.5 100.9 100.1 100.5 100.2 100.4	19.20 20.14 21.97 22.43 21.90 22.01 21.83 22.75 21.96 22.26
2nd qtr. 3rd qtr. 4th qtr. September October November December 1987 1st qtr. January February March	121.9 122.6 130.5 126.2 127.0 132.8 131.6 131.6 124.6 138.4 126.9	128.8 138.5 141.4 139.3 129.6 146.7 143.9 133.2 133.2 133.4 138.0 120.8	-1,581 -2,873 -2,602 -817 -715 -1,000 -887 -1,126 -517 -262 -417	- 94 -831 -756 -184 -190 -384 -272 +655 + 53 +236 +183	+772 +846 +846 +258 +226 +254 +268 +1,164 +363 +328 +454	102.6 103.1 100.8 102.3 101.5 100.9 100.1 100.5 100.2 100.4 100.8	19.20 20.14 21.97 22.43 21.90 22.01 21.53 22.75 21.95 22.26 27.94
2nd qtr. 3rd qtr. 4th qtr. September October November December 1987 1st qtr. January February March	121.9 122.6 130.5 126.2 127.0 132.8 131.6 131.6 124.6 138.4	128.8 138.5 143.4 139.3 139.6 146.7 143.9 133.2 131.4 138.0	-1,581 -2,873 -2,602 -851 -715 -1,000 -887 -1,126 -517 -202	- 94 -831 -756 -184 -190 -384 -272 +665 + 53 +298	+772 +846 +846 +258 +226 +254 +268 +1,164 +363 +328 +454	102.6 103.1 100.8 102.3 101.5 100.9 100.1 100.5 100.2 100.4	19.20 20.14 21.97 22.43 21.90 22.01 21.53 22.75 21.95 22.26 27.94
2nd qtr. 3rd qtr. 4th qtr. September October November December 1987 1st qtr. January February March April May	121.9 122.6 130.5 126.2 127.0 132.8 131.6 131.6 134.6 138.4 124.6 138.4 126.8	128.8 138.5 141.4 139.3 129.6 146.7 143.9 123.2 131.4 128.0 128.0 129.2 137.1	-1,581 -2,673 -2,697 -881 -715 -1,000 -887 -1,126 -517 -202 -417	- 94 -831 -756 -184 -190 -384 -272 +655 + 83 +336 +163 - 96	+772 +846 +846 +258 +254 +266 +1,164 +383 +383 +464 +418	107.6 103.1 100.8 102.3 101.5 100.9 100.1 100.5 100.2 100.4 100.6 102.4	19.20 20.14 21.97 22.42 21.90 22.01 21.52 21.95 22.25 22.26 22.26 22.26 23.26 24.65
2nd qtr. 3rd qtr. 4th qtr. September October November December 1987 1st qtr. January March April May FINANCIAL at annual	121.9 122.8 130.5 126.2 127.0 132.8 131.8 131.8 124.6 138.4 126.9 130.8	128.8 138.5 141.4 139.5 146.7 143.9 131.2 131.4 138.0 120.8 137.1	-1,581 -2,873 -2,802 -831 -715 -1,000 -887 -1,136 -517 -202 -417 -104	- 94 -831 -756 -184 -190 -384 -272 +655 + 53 +163 - 96 and M3	+772 +846 +846 +253 +226 +354 +354 +355 +454 +419 (three	162.6 163.1 162.3 162.3 162.3 160.9 160.5 160.5 160.2 160.4 160.8 162.4 Ronths'	19.20 20.14 21.97 22.43 31.90 22.01 21.93 21.95 22.26 27.94 29.81 34.95 growth sector;
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INFLATION—Indices of earnings (Jan 1980–100); be and fuels, wholesale prices of manufactured produc retail prices and food prices (Jan 1987–100); Beute

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Clive Wolman looks behind the Collier conviction

First victim of tougher Whitehall powers

THE CONVICTION of Mr Geoffrey Naerger, a former retail sales direct he true beneficial owners behind cial investigative powers. He was dence bred out of familiarity with ing suspicious price movements by dealing was first made a criminal bid from W.H. Smith.

although being presented with more than 100 cases of suspected viduals. Of these, four were acquitted and five convicted.

None of those prosecuted worked The DTI has brought so few

Mr Naerger was fined only £800 Before the Collier case, the DTL, although he made £3,000 profit from the transaction. The other sentences imposed on those coninsider dealing by the Stock Ex-change since 1981, brought to trial larly light, one absolute discharge, only seven cases against nine indi- one six months suspended prison sentence, and fines totalling £9,000 imposed on a husband and wife.

in the City of London, although one worked for a firm of Edinburgh in-

However, last year's Financial Services Act has given the DTI in-spectors far-reaching powers to compel witnesses to give evidence and supply documents.

The Collier investigation was the first in which these powers were made available to the DTL Indeed. it appears that the sections of the Act granting the powers were brought into force two months ahead of schedule primarily to facilitate the Collier investigation.

nounced and his purchase of AE not really tested the effectivness of shares worth £117,000 was carried enhanced powers of the DTL But change. It has also become more security in the cases it has passed on the case it

confronted by Morgan Grenfell Office of Fair Trading, which has circumstantial evidence have not signed a written confession. However, the DTI inspectors tougher investigation powers may Stock Exchange chairman, is curwere able to show more initiative not be sufficient to tip the scales rently embroiled in a dispute over

Collier is the most spectacular success of the Department of Trade shares in Martin the Newsagent and Industry (DTI) since insider the suspicious deals.

Thus, the Collier conviction has another than the Newsagent carried out the suspicious deals.

AE just the day before it was anounced and his purchase of AE not really tested the effectiveness of years by the New York Stock Ex-

nouncement. More important, when ed insider dealing by officials at the to the DTI. Cases based on flimsy with the evidence of his crime, he failed to yield any results after se-been submitted. ven months, suggests that the

by going back through the records and finding several other cases of suspected insider dealing. Mr Collier originally denied that be had carried out any other deals. However, the DTI has indicated that some other investigations that its inspectors are conducting into suspected insider dealing are likely association, the proposed new self-regulating organisation under the Financial Services suspected insider dealing are likely association that its inspectors are conducting into under the Financial Services. worked for a firm of Edinburgh inwestment managers. The most
prominent person convicted, in
April of last year, was Mr Manrice

tate the Collier investigation.

itate the Col

Securities chief broke dealing rules on previous occasions

MR GEOFFREY COLLIER, breached Morgan Grenfell's dealing rules on several other ocs. On one occasion last cussons. Un one occasion last year, he bought more than Elm worth of ghares in a company that was designated as a takeover target by a company which was a corporate finance client of Morgan Grenfell.

As the deal for which he

As in the deals for which he was convicted, he carried out the

transaction through Pureve, his Cayman Islands company, and used the services of Mr Michael Cassell, who was based in the Los Angeles office of Scrimgeour Vickers, the stockbroking firm for which Mr Collier used to

The bid duly materialised. However, unusually the share price failed to rise substantially -

and Mr Collier was forced to sell the shares at a loss within the stock exchange account period, as he lacked the money to pay for them by the Stock Exchange's

Shortly afterwards, he bought another tranche of shares in the same company, on this occasion worth about \$220,000, shortly before the Morgan Grenfell client

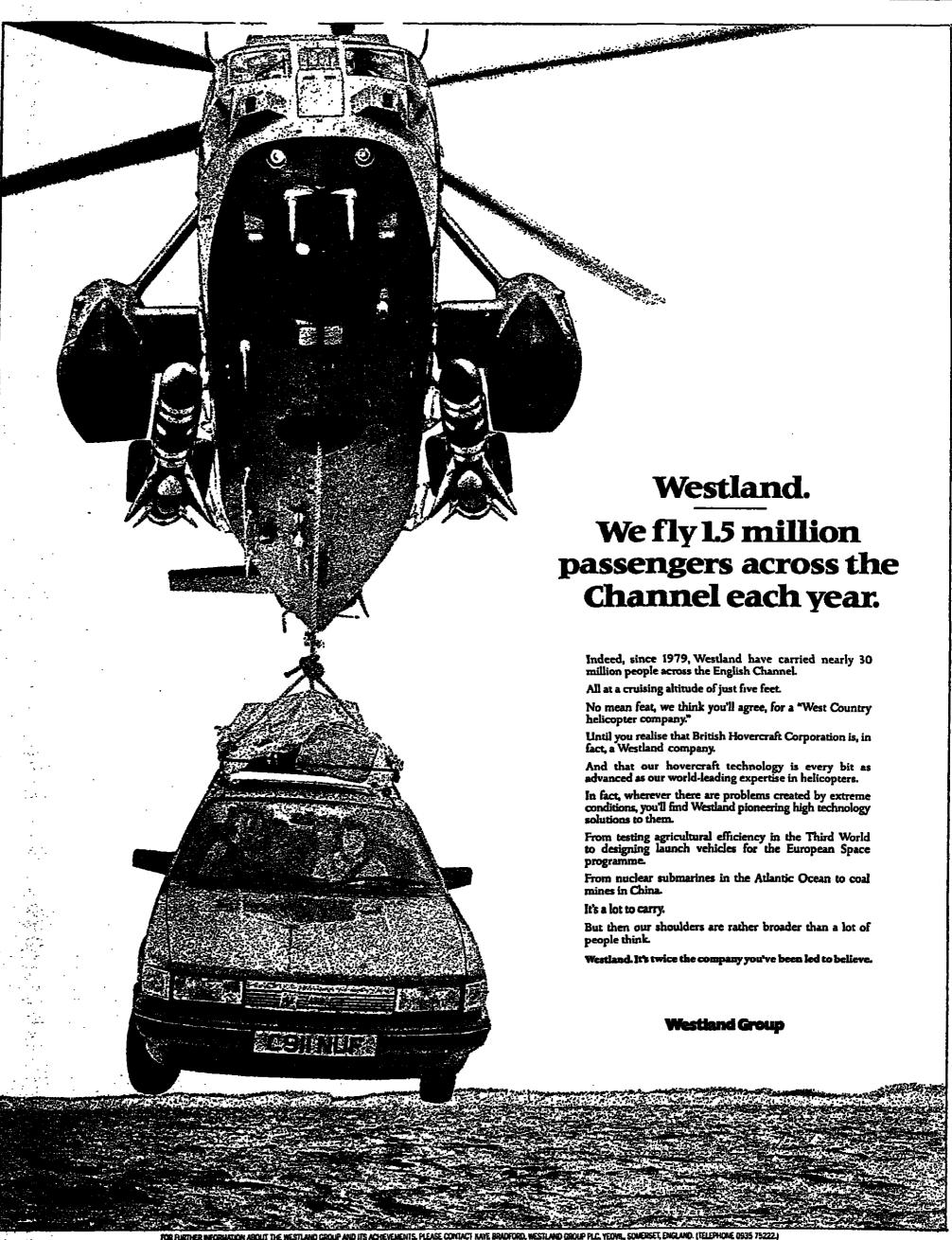
raised the value of its offer. However once again the share price failed to rise and Mr Collier was forced to sell the shares at a loss

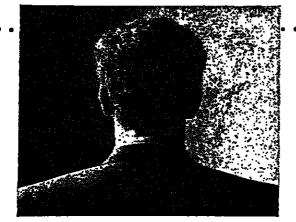
The other deal in which Mr Collier broke Morgan Grenfell's dealing rules was in November 1985 when he spent about \$250,000 buying the shares of Exco International, the money-bro-

This was shortly after Tan Sri Khoo Teck Punt, the Malaysian financier, bought a 22 per cent stake but before Khoo increased his stake further and clarified his intentions. Mr Collier sold the shares within a short period at a profit.

No charges were brought against Mr Collier for any of these deals as the inspectors of the DTI found no sufficient evihevond all reasonable doubt that Mr Collier carried out any of the three deals on the basis of inside information.

However, each of the deals breached Morgan Grenfell's inhouse rules as Mr Collier failed to get permission to carry them out and failed to disclose them after the event.





I buy your products. I like them. I like what your company stands for. Why won't you talk to me?

Most marketing people would happily agree that talking directly to customers would have cartain obvious attractions. Those same marketing people would be equally sceptical of the idea that it's even possible, let alone cost effective, if you have more than a few dozen customers to deal with.

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We helped Harreds look after 3000 New Yorkers ringing up London to buy Cushmere clothing.

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UK NEWS

HELICOPTER CRASH REPORT DESCRIBES MECHANICAL FAILURE

Call for Chinook fault monitoring

THE INTRODUCTION of a moni- Chinook pilot and one of the survitoring system for mechanical faults in Boeing Chinook helicopters is recommended in the report of the official inquiry into last November's crash of one of the aircraft off the Shetland islands, north of Scotland, in which 45 people died.

The report argues that such a monitoring system would have giv-en the Chinook pilot at least 30 minutes' warning of any mechanical malfunction, enabling him to take action to avoid the crash, such as an emergency landing on the sea.

Sheriff Principal Stewart Beil, in charge of the accident inquiry, says in his report to the Transport SecreThe report finds that the accident

was caused by the failure of the spi-ral bevel ring gear in the forward gearbox of the twin-rotor aircraft. which caused a chain of events leading to the crash. A combination of corrosion and

fretting had caused a groove to form in the gear wheel. This pro-vided a site for the spread and growth of fatigue cracks and the fracture of the ring gear. This in turn led to the blades of the twin rotors losing synchronisation. They collided and the helicopter crashed.

. Mr Bell stresses the urgency of

suggestion that their development

suggestion that their development might take five years.

"I am advised that condition monitoring is not a new principle. Its introduction would be expensive. Considerations of expense should be far outweighed by considerations of safety for persons travelling in helicopters."

"The chinock Disaster Legal Group, representing lawyers acting for the victims, said yesterday it was satisfied with the inquiry's out-

ing to the instructions of Boeing heard in the US rather than the Vertol of the US, the machine's UK.

carried out by the manufacturers,

He says that the absence of evi-

The report says that British In-ternational Helicopters, the Chi-nook operator, carried out the maintenance of the Chinook accord-bate on whether claims should be The next stage of the legal battle

Lawyers for the victims' families Mr Bell poses two questions: argue that the maker of the Chiwere any freiting corrosion tests nook has its headquarters in Pennsylvania and that the case should therefore be heard in the US

Coal-burn incentive for industry

By Maurice Samuelson

BRITISH COAL is offering to supply coal to industry on a "pay as you burn" basis in order to win business from oil now that the Government has stopped financing conversion of factories to solid fuel

The scheme is part of a financial package aimed at minimising the cost of installing expensive new coal-burning equipment which, un-til this week, had been supported by grants from the Department of En-

ergy. British Coal's quest for more industrial business, already reeling from collapse in oil prices over the past two years, was further jeopar-dised last November when Mr Peter Walker, then Energy Secretary, said that from the end of June this year the Government would scrap the system of grants covering up to 25 per cent of the cost of installing coal-fired boilers and related equip-

Since then, Mr Malcolm Ed-wards, British Coal's commercial director, has been trying to put together an alternative financial scheme which would tempt indus-

trialists to change to coal with Since 1982, the Government had allocated £75m, in grants for conversion to coal from oil and gas, encouraging companies to invest ture cap more than £380m, in new boiler plant and boosting coal orders by about 3m, tonnes a year.

Advanced Harrier draws interest

BY OUR AEROSPACE CORRESPONDENT

THE ROYAL Air Force and other European air forces are already showing interest in the proposal by British Aerospace (BAe), Rolls-Royce and McDonnell Douglas of the US to develop a new, advanced version of the Harrier vertical takeoff fighter.

at the recent Paris international air show, will be a development of the Anglo-US AV8B Harrier II, of run, with additional sales still being which 328 aircraft are on order for sought worldwide, the three manuthe US Marine Corps (with some 72 facturers involved now feel that already in service) in a programme they have sufficient improvements

The first AV8B Harrier II was handed over to the US Marines in 1984, but the first of these aircraft for the RAF (which calls them Harrier GR Mark 5s) was handed over off fighter.

The new aircraft, first announced Dunsfold, Surrey, airfield.

Although the Harrier II pro-

gramme still has many years to already in service) in a programme they have sufficient improvements worth more than \$50m, and 62 on or available in engines and systems to

der for the RAF in a Sibn pro- offer an even more advanced version, for an even wider variety of missions, for those air forces that

ly in the earliest concept planning stage, will feature an uprated Rolls-Royce Pegasus engine, giving 3,000 lbs more thrust at 24,700 lbs.

It will also include an advan radar enabling a wider variety of tasks to be performed, including air and fleet defence, surveillance, and anti-ship attack, as well as the close

EC doubles regional jobs loan fund

loans for job creation in Europe's available previously, but the bulk of cerned.

Steel and coal closure areas has that money went to hig companies. The gross interest rate charged been more than doubled to £280m, the European Coal and Steel Com-munity said yesterday.

At the same time, rules have been tightened to shift the empha-

sis towards smaller, growing com-panies employing under 500. The scheme - under which some loans will be available at interest rates as low as 5 per cent - will be run by banks and other financial institu-

Details of the scheme are differ-

Demand for the loans - which amount that can be lent, at the rules. The leading Scottish i must go towards capital spending - cheap rate - up to a ceiling of half will be acting for their clients. Demand for the loans - which

These will still be able to apply for the loans but smaller compa will get them more cheaply - a sub-

sidy of 3 percentage points on interest rates rather than 2 points. They will also be helped by another rule which makes terms more favourable for the first 75 jobs created Two-thirds of these will qualify for calculating the total subsidy, while only half the new jobs

above the break point of 75 will do ent in some respects from those announced yesterday by 3i, the venture capital group, and reported in is multiplied by 20,000 Ecus, currently worth £14,000. This gives the

THE AMOUNT of money for cheap rose to twice the £130m that was the capital costs of the project con-

will depend on location, with the assistance applying. For qualifying applicants, the gross rate may be as low as 8 per cent, with the Department of Trade and Industry underwriting currency losses that may arise from the Community raising the money initially in countries with low interest rates.

The biggest operators of the scheme in the UK are Barclays, NatWest and 3i - the venture capital group owned by the Bank of England and the main clearing (commercial) banks which lent £110m over 10 years under the old rules. The leading Scottish banks



MANAGEMENT: Marketing and Advertising

NORTH AMERICAN advertising agencies are in a state of flux. The cream that once flux. The cream that once flowed freely from contented clients is diluted, and less of it is being tipped into the tradi-tional agencies' pails. Ironic-ally, Martin Sorrell's WPP buy-out of J. Walter Thompson Inc. could be the right move The second secon at the right time. Companies' promotion budgets are shifting to areas other than advertising, so agencies with their broad client bases are positioned to play a focal role in this broadening of the communications process.

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Nonetheless, the diversification of clients needs has caught some large agencies napping. The signs were there the valled by napping. The lights were there over five years ago, as major advertisers like General Foods, Gillette, and Colgate began shifting larger amounts from the classical advertising shops towards sales promotion and direct response. But it is only in the last year or so that the major agencies have had the services in place.

"For years agencies have done business by rote," says Julian Clopet, chairman of Ogilvy and Mather Canada. The state of the s "We haven't really fulfilled the unfulfilled needs of our clients. We have offered essentially the same services for the last 20 years. Because of the com-mission system we have been able to run accounts without financial consequences because it has all fallen through to the

bottom line." under serious attack: last advertising agency.
week's news that General For some years Y&R has foods, which spends around system a year in advertising in sponse shops: Wunderman In-\$350m a year in advertising in is strengthening the incentive to move into the higher profit

segments.
Industry figures show that over the past five years media advertising has dropped from 43 per cent of the total budget of major marketers to around 35 per cent last year; below the 35 per cent last year; below the line consumer promotion, however, has jumped from 22 per cent in 1982 to 32 per cent last year, while trade promotion has remained steady at 34 per cent. Those agencies that only have an advertising capacity remained steady at 34 per cent. year, while trade promotion has remained steady at 34 per cent. In 1985, marketers spent a the planning stage when total of \$85bn on the two elements of sales promotion (trade and consumer) in the that the majority of funds should be spent in advertising.

An agency with more units can ing—and the gap is widening. An agency with more units can "You don't have to be a lot more objective."

financial genius to realise that Clients themselves are aware if you want to participate in a of the change. Procter & flashing for years, Not only do growth area, you ought to Gamble, which last year, with they lack the resources of the acquire that ability," says its Richardson-Vicks acquisition, multinationals but in Canada, Mitchell Kurz, a senior corspent \$1.35bn in media advertise certainly, the resources are not porate vice-president at Young ing, believes there is a con- even available. About five & Rubicam, New York. "Now we take a portfolio manager's



When the client wants jam today

Tony Thompson on the changing recipe of the promotions cake

nancial consequences because thas all fallen through to the yarked marketing, reflecting see as better use of money by the multinationals—they oftom line."

Yark's realisation that clients than traditional advertising, just shipped their ready-made A wide range of services is companies to Canada; complete what clients now appear to be with trained executives to run

\$350m a year in advertising in sponse anopa: White the US media, is cutting back ternational and Stone & Adler on commission to its agencies, Direct; Cato Johnson, a consistengthening the incentive sumer promotions house; and to move into the higher profit Burson Marsteller, the international public relations comnational public relations com-pany. Last year Y&R brought the direct response and promo-tions units together inter-nationally under the newly formed Young & Rubicam Advertising company. Burson

An agency with more units can be bad news for the smaller be a lot more objective." be bad news for the smaller national agencies for which

new agency. It was having a variety of units that helped O&M Canada win the C\$5m Glaxo account in May. Glaxo's

Giaxo account in May. Giaxo's vice-president of marketing. Paul Lucas, said at the time that O&M had been chosen because "we needed one agency to work on all aspects of our marketing mix."

The changes in emphasis are particularly noticeable in Canada because the country is "sufficiently large to be "sufficiently large to be sophisticated, but sufficiently small to recognise those changing needs," says Ogilvy's Clopet. During 1986, 45 per cent of Oski Canada's turnover was outside the traditional advertising business and in other communi-

The switch in emphasis could national agencies for which danger signals have been

Now, in the words of Jim McCoubrey, chairman of Y&R Canada, "sales promotion is moving from being a cottage industry in a small entrepreneurial enterpreneurial enterpreneurial This of a network operation. This moving more money below the line is a reflection of companies' needs to get sales today." Without a network the smaller shops will either have

to hope for a merger with those larger ones that can offer a fuller range of services. Everett Elting, chief executive of Grey Avertising (once the world number one in billings) Canadian arm remarks: "I think there was room for smaller shops as big agencies became too big to fill specialised needs. What we at Grey have tried to do is to focus on these specialised areas. If we are successful, and if other agencies are, then there will be less room for the smaller agencies."

The threats to the small shops are coming from all directions. Saatchi & Saatchi tinning long-term trend away years ago when direct DFS Compton, already well from media advertising. A P&G response started to become a established in the US through approach to our clients' comreport noted that retailing on special promowere too few experienced the latest), has lost little time were; intentions, most people
six months ago that Kurz added tions and in-store help in Canadians to meet the demand, broadening its Canadian operathe title of director of intemoving products, which they The problem was simply solved tion to meet the new demands pretty rich milk.

chief executive in Toronto Peter Green. Shortly after i entered the country through a purchase of a Canadian agency, Saatchi opened a direct response shop. Then it added Umbrella, a graphic design studio; Biue Moon, a casting and film production studio; and in the past few months Taladar, a sales promotion house. Still to come are public relations and possibly a research unit.

Saatchi calls in the headhunters when it opens a new unit. Green says it has a policy of not transferring executives between disciplines. "In the past agencies have taken an account director and said: "OK, now you're a PR guy.' We have hired people from outside to do this."

At Ogilvy there has been a trend to move people from the agency as traditional advertisagency as traditional advertusing budgets lose to the other
services. Instead of finding
themselves jobless, Oglivy
executives are often offered
career opportunities in other
parts of the organisation,
Y&R has what the agency calls a "swappers programme,"
where executives spend time
with other companies to learn
how they fit into the total

marketing mix.
But, for all the enthusiasm about the present trends, some have reservations about their

long-term durability.
"These businesses are incredibly sales and service intensive, tending to be driven by one or two people who work seven days a week," says McCoubrey. "Essentially it is a creative business. If you lose those people, then you are out of business. Sales promotion is not a transferable science; it doesn't have the 'black box' that public relations, direct marketing or the advertising business has.

The longer term outlook has to be for people to establish their brands or their companies properly. To be in a war for a short-term incentive for a consumer purchase leads nowhere. I'm very confident that this is in the longer term we will see better targeted advertising in support of brands taking over and the dropping percentage of dollars now going to advertising for the general marketing mix will be reversed and advertis-ing will take an increasing

However, there will be little double cream around the advertising agency executive offices for a while yet. Except perhaps for Martin Sorrell. His WPP Group, with its purchase of JWT, now has a rich herd of clients for WPP's sales promotion business. Whatever WPP's intentions, most people Customer relations

Beware alternative suitors

Michael Skapinker on buying, selling, matrimony and divorce

HAS THE magic gone out of and takes various forms. There your marriage? Is your idylic is the "whirlwind romance," your factory is another good honeymoon nothing but a when the salesman immediately distant memory? If so, Alan gets a warm reception. The Melkman thinks he can help potential buyer likes the pro-

Melkman is not a marriage guidance counsellor. He is the managing director of an organisation called Marketing Dynamics which advises companies on ways to hold on ingredients of a good relationship between seller and buyer are, he insists, the same as those of a successful marriage. To Melkman, the initial contact between a company and a customer resembles nothing so much as early courtship. The potential customer is wary and reluctant to make a commit-ment. The intending seller, while on his best behaviour, is also at his most insistently

The tie between a seller and a long-term buyer is, he says, like a marriage of many years' standing. The customer begins to feel taken from granted, perhaps starts experiencing the "seven year itch," and, if Honeymoon. This begins

The seller, for his part, begins to find the customer inexplicably distant and uncommunicative. It is at this point, Melkman says, that supplying companies start complaining that "my customer doesn't understand me."

he fortunately resists the temptation to include any mother-in-

He concedes that his marriage meant to be taken entirely seriously. But it does, he argues, provide a framework for under-standing the relationship between suppliers of goods and

services and their customers.
Once you know what the various facets of that link are, Melkman claims, you are in a position to ensure that your customers do not feel the urge to turn to your competitors. There are, in his view, four stages in the development of the relationship between seller buyers should feel that they are their and customer. They are:

Courtship. This lasts until Greeting them by name when fiirtal the first order has been placed you see them helps. Inviting tors.

A second variation on the courtship theme is the "third time lucky" phenomenon. The first couple of approaches by the salesman are rebuffed. But the salesman are rebuffed. to their customers. But he draws unashamedly on all the cliches of conventional matrimony. The ingredients of specific and increase of conventional matrimony. The admiring customer marvels admiring customer marvels that "I kept putting him off, but he kept coming back."

Engagement. This phase, which follows delivery of that first order, is crucial. The order at this stage probably represents only a small pro-portion of the customer company's requirements, placing it in a strong position. The company now has to decide whether or not the product lives up to its initial expectations. If not, it can end the relationship by declining to place a second order.

Highest point

sufficiently disgruntled, begins when the purchasing company to look around for alternative decides to increase its dependence on the supplier. At this point, the balance of power shifts and the purchasing com-pany becomes more and more dependent on the seller. The The time to push the customer relationship reaches its highest to buy add-on products and point so far. In the eyes of the purchasing company, the supplier can do no wrong.
The problem, Melkman says,

There is much more of this sort of thing in Melkman's is that most sellers fail to recognize the strong position they somewhat contrived, although are in. If they did, they would nise the strong position they are in. If they did, they would take steps to extend the honeymoon.

● Wedlock. The supplying and purchasing company slip into a analogy, which he presented to long-term relationship. Once a British Institute of Manage this has happened. Melkman ment seminar last month, is not says, complacency often sets in. The supplier fails to notice when the customer's needs change or when his own standards of service slip.

At each stage, Melkman con-tends, the supplying company can behave in a way which either improves or damages the relationship with the customer. During courtship, for example, it is important that the product is attractive and that it is presented in a pro-fessional way. The potential buyers should feel that they are

potential buyer likes the product and places an order in a matter of weeks.

Geeds to feel that it is getting a bargain of some sort. Melkman says. A lower price is obviously says. A lower price is obviously

> customer, making nervous pro-duct presentations or offering something which is too good to be credible.

During the engagement period, Melkman says, it is important to build up trust. For example, an industrial catering company which was installing a restaurant had an open day for the customer's day for employees.

During the courtship period. the supplying company's con-tact with the customer will have been limited to a few people. Engagement is a time to get to know a larger number of people within the purchasing company, he says. In doing so, however, it is important to assure the buyers that you are not going behind their backs or weakening their authority.
Other sorts of behaviour to
be avoided at this point include pressing the customer to make larger orders while it is still trying out the product.

services is during the honey moon period. Remember, Melkat which the seller is in the strongest position. At the same time, it is crucial to maintain the personal touch. Changes in communicated personally and in

Once the relationship moves into wedlock, the seller should constantly think of ways to increase collaboration with the customer. One manufacturer, for example, installed computer terminals in the offices of its dealers, so that it could keep track of their stock levels and anticipate their orders. This meant that any potential competitor who wanted to win the dealers over would have had to replace the terminals.

Above all, Melkman says, if your customers tell you they are perfectly happy, don't take their word for it. They are not going to tell you about their

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04584 - 04593

10616 - 10619

17013 - 17014

17225 - 17231

20223 - 20224

21295 - 21296

21357 - 21368

21924 - 21943

25207 - 25212

29715 - 29716

35542 - 35641

37245 - 37315

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NOTICE OF REDEMPTION TO THE HOLDERS OF ECU 40.000.000

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V. 11 1/2% GUARANTEED BONDS DUE 1993

NOTICE IS HEREBY CIVEN that pursuant to paragraph 6 (b) of the Terms and Conditions of the above Bonds and in conformity with the Fiscal Agency Agreement dated as of 9th August 1983. BCU 4.500.000 in principal amount of the above Bonds will be redeemed on 9th August, 1987, at par

has taken place on 12th June, 1987, in Luxembourg.

Serial numbers of the Bonds to be redeemed are set forth below on groups from one naimber to

another number, both inclusive:

04416 - 04432

10890 - 10896

11417 - 11418

18644 - 18651

20487 - 20489

25103 - 25104

27621 - 27623

The following bonds, called for redemption on 9th August, 1986, have not yet been presented for the payment

04030 - 04034

04713 - 04742

07496 - 07497

08315 - 08316

10492 - 10500

11750 - 11771

16635 - 16637

17144 - 17153

19731 - 19743

20289 - 20304

21319 - 21323

23757 - 23807

24494 - 24523 25623 - 25722

32080 - 32179

37061 - 37158

Amount outstanding after 9th August, 1987: ECU 26.500.000.

redemption price will become due and payable on each of said Bonds and payment therefore together with accused interest will be made at any one of the following paying agents: the office of Societé Générale Alsacienne de Banque, Brussels branch, the office of Societé Générale, London branch, the office of Credit Suisse Zurich and the office of Societe Generale Paris upon presentation and surrender

of said Bonds with all coupons attached maturing after said redemption date. In the event that any such coupon is not so attached, the amount of said coupon will be deducted from the redemption orice, Coupons which shall means on, or shall have matured prior to, said redemption date should be detached and sumendered for payment in usual manner.

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V. BY SOCIETE GENERALE ALSACIENNE DE BANQUE... THE PRINCIPAL PAYING AGENT

LUXEMBOURG 2

NOTICE OF REDEMPTION

BP MINERALS INTERNATIONAL LIMITED

(formerly Selection Trust Limited) U.S. \$50,000,000 8%% Bonds 1989

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(a) of the Bonds described above

the "Bonds"), and paragraph 3 of the Paying Agency Agreement dated as of July 28, 1977 between Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and BP Minerals International Limited (formerly Selection Trust Limited) (the "Company"), the Company has elected to and shall redeem on August 1, 1987 (the "Redemption Date") \$4,000,000 principal amount of the Bonds at a redemption price of 100% of the principal amount thereof (the "Redemption Price"), together with accrued interest to the Redemption Date as follows:

OUTSTANDING BONDS OF \$1,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

ALSO OUISTANDING BONDS BEARING THE FOLLOWING NUMBERS:

The Bonds shall become due and payable on the Redemption Date at the Redemption Price, which shall be paid upon presentation and surrender of Bonds together with all appurtenant coupons maturing subsequent to the Redemption Date. Payment will be made in U.S. Dollars, subject to applicable laws and regulations at the office of the Principal Paying Agent or at the office of any of the paying agents listed below. The coupons for interest due on or before August 1, 1987 should be detached and collected in the usual manner.

The Bonds, or portions thereof, to be redeemed on August 1, 1987 will no longer be outstanding on and after the Redemption Date and interest on the Bonds, or portions thereof, will cease to accrue from and after the Redemption Date and the coupons for such interest shall be void. Payments at the office of any paying agent outside of the United States will be made by United States dollar check drawn on, or by transfer to a United States dollar account with a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service ("TRS") and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-3, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

PRINCIPAL PAYING AGENT

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15 26 29 32 34 42 43 45 52 61 65 69 72 74 78 82 93 96

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19185 - 19207

22130 - 22137

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06297 - 06317

08286 - 08311

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11708 - 11738

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17031 - 17032

19714 - 19729

20271 - 20277

21309 - 21315

21801 - 21841

21976 - 21991

24465 - 24488

25228 - 25267

31616 - 31715

02212 - 02403

14519 - 14618

18306 - 18456

19543 - 19597

22561 - 22760 26474 - 26573

30730 - 30829

37564 - 37663 39604 - 39636

01052 - 01061

05919 - 05956

07513 - 07515

11402 - 11404

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06283 - 06290

09514 - 09535

14038 - 14079 16525 - 16551

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coption price) together with accrued inscress thereou to said redemption date. The drawing

02947 - 03046

06318 - 06417

17232 - 17237

18727 - 18769

19772 - 19811

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26074 - 26173

28102 - 28135

29584 - 29699

34754 - 34853

38245 - 38344

Bed for redemption on 9th August 1985, have not yet been presented for the payment

06048 - 06056

14786 - 14789

18719 - 18720

26681 - 26756

04066 - 04067

04577 - 04579

06218 - 06251

09436 - 09444

10502 - 10578

14002 - 14027

16702 - 16734

17163 - 17181

19770 - 19771

20308 - 20309

21328 - 21337

21877 - 21892

24532 - 24537

28446 - 28545

33456 - 33555

37201 - 37230

23815

08110

10963 -

29578

07499

FT LAW REPORTS

Tour operator not liable for asthma attack

KEMP v INTASUN KEMP v INTASUN
HOLIDAYS LTD
Court of Appeal (Lord
Justice Kerr and Lord Justice
Parker): May 20 1987
A TOUR operator is liable
for consequences which flow
naturally from his breach of contract, and for any addi-tional consequences which should reasonably have been within his contemplation when contracting; and information which is not part of the booking arrangements, but is given to the travel agent in casual conversation, is not sufficiently within the tour operator's knowledge to give rise to contractual con-

The Court of Appeal so held when allowing an appeal by intasun Holidays Ltd (now called H.G Travel Ltd) from an award of damages made by Judge Lee in the Worcester County Cour Alan Kemp. Court, in favour of Mr LORD JUSTICE KERR said that on February 2 1984 Mrs

Kemp and her daughter called at Thomas Cook to choose a summer hollday. There was a conversation with one of the assistants in which Mrs Kemp referred to the fact that her husband

suffered from asthma. She said he could not be there because he was ill, and that because of his health special insurance was It was decided they should

choose a holiday at a hotel called America 1 at Calas de

form were taken away by Mrs Kemp. By February 29 the Kemps had completed the booking form and returned it, and it was accepted by Intasun. Accordingly by that date the contract was concluded between the Kemps and Intasun on the terms of the booking note.

The booking note had a space for "secial requests" but note.

The booking note had a space for "special requests," but nothing was inserted in it.

The first 30 hours of the holiday proved disastrous. The America 1 was full up, and the family was taken to a Spanish hotel called Las Chibushuas, which was of nothing like the

which was of nothing like the same quality.

same quality.

They were taken to a room in the staff quarters. It had a broken window filled with bricks, glass on the floor, and it was filthy and very dusty. The toilet had no door and the shower did not work. There were two single beds, and a portable bed which they could not operate.

condition had a particular effect on Mr Kemp's asthma. He had an attack which caused distress. He suffered from it throughout the 30 hours spent in that insalubrious room, and lems."
continued to be affected for Inta-

behalf of himself and his

enjoyment and disappointment. That was not appealed.

The second part was £800 for the consequences of Mr Kemp's having suffered an asthma attack due to the state of the alternative accommodation. Intasun challenged that as a consequence which was too remote to be recoverable.

The judge had said that to succeed on this point Mr Kemp must prove that Intasun "had knowledge of his asthma and associated problems." He found that asthma was sufficiently uncommon to be not normally in the contemplation of Intasun—"it would, however, be sufficient if the defendant's agent was told." was told."

Once Intasun had knowledge, he said, the circumstances in which it came to know were irrelevant, as was the purpose for which the information was

He held that knowledge was not operate. He held that knowled The room's dusty and dirty attributable to Intasun. The relevant test was not formulated entirely accurately or completely when the judge him and his family considerable said that Mr Kemp must prove that Intasun " had knowledge of his asthma and associated prob-

Intasun was responsible for several days, all the consequences which it
Mr Kemp sued Intasun on could reasonably have contemplated as liable to flow from its Judge Lee awarded £1,000 for breach of Intasun's contractual obligations. He divided the breach of Intasun's contractual obligations. He divided the seeable consequences of a

that the £400 was awarded. But the responsibility of a tour operator did not neces-sarily stop there. He must

sarily stop there. He must also accept liability for any other consequences which should have been in the reasonable contemplation of the parties if they flowed naturally from his breach and caused additional foreseeable loss or damage.

damage.

The issue really was whether Intasun should have reasonably contemplated that the conditions in a room provided by way of alternative accommodation, might foreseeably be injurious to Mr Kemp's health health.

The answer was in the negative. Mrs Kemp answered the question frankly in evidence when she said that had her husband not been susceptible "we'd have had an unpleasant 30 hours or so, but no more."

That must be read in the con-That must be read in the con-text of the judge's unchal-lenged finding that asthma was not sufficiently common to be in Intasun's reasonable contem-

plation and foreseeable.

Mrs Kemp's evidence was
that her conversation in Cook's
was casual and not part of the booking arrangements. The judge was in error in attributing any contractual conse-quences to that casual conver-

At the time of the conversa-tion Thomas Cook was not the agent of Intasun, let alone for

award into two parts. The first breach of contract of this kind the purpose of receiving or part was £400 for incorwould always include distress, passing on the content of the venience, discomfort, loss of discomfort, disappointment. For conversation. Whether is became its agent at a later stage and for what purpose it was unnecessary to decide.

The circumstances in which Mrs Kemp's remarks were made and the position which Thomas Cook then occupied entirely precluded the court from holding that the limited knowledge about Mr Kemp's state of health which a Thomas Cook assistant happened to acquire casually, had any consequence for Intasun's contractual obligations.

The £800 was not awarded for any consequence which flowed in the ordinary course of events from Intasun's breach

The appeal would be allowed and the award of £800 struck

LORD JUSTICE PARKER agreeing said that he could not accept that a casual conversat-tion in February was sufficient to bring the asthma attack within the contemplation of the parties, even if knowledge of it were imputed to Intasun

For Intasun: Conrad Dehn OC and Alastair McCallum (Robbins Olivey & Blake Lap-thorn, for Sampson Wade, Bradford).

For Mr Kemp: Anthony Lowe (Trower Still & Keeling, for Desmond & Holder, Worcester). By Rachel Davies

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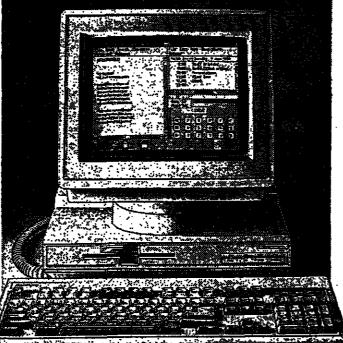


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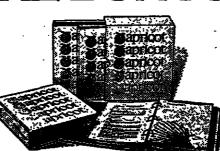
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DFRS OF

THE ARTS

Giulio Cesare/Paris Opéra

Max Loppert

Nicholas Hytner's first pro- sheer whimsy and frivolity, reasonable stylistic assurance duction for the Paris Opéra is that producer and designer in a 19th century theatre, it is a staging of Giulio Cesare. The draw from these sleights-of- not impossible); rhythms were magnificent new study by Winton Dean and J. Merrill Knapp
of Hondel's Operas, 1704-1726
one of Monty Python and 1066;
(to be reviewed on this page
shortly) discerns in this work
a preoccupation with the pastions of Youth a string for a stress of the pastions of Youth a string for a stress of the passions of youth, a striving for second performance it took a structural continuity, and a gala audience a little while to feeling for the creation of realise it was permitted to coups de théatre, which com- laugh!). coups de thêttre, which combine to produce one of the
most dazzling examples of
Handel's theatrical genius. Hytner shows himself alive to all
these qualities—this may not
be a "faithful" Handel revival
(it would probably give Dean
and Knapp a joint attack of
apoplexy), but its infidelities
are loving ones and proceed
from a feeling for composer.

from a feeling for composer, form, and period that is both erudite and witty. David Fielding's set is a vast sandstone chamber, beautifully textured, marvellously well con-trived for the vast Palais Garnier stage. Against this timeless Levantine backgrop is played a visual game of time-travelling that supplies the key to the production viewpointthe characters are now properly Ptolomaic (with sideslips into comic Hollywood-Egyptian), now 18th century

proved the basic strength of Hytner's Handelian loyalties. Even more than in the same producer's much-praised Kerzes for the ENO, the charm of the mixture depends on the fine balance and control of its ingredients. In spite of important weaknesses on the musical side of the performance, I don't believe I have ever enjoyed a Handel opera quite so much, or admired its composer so

extravagantly. The weaknesses were alreast entirely orchestral and textual and all appeared to proceed from the Handelian uncertainties of Jean-Claude Malgoire as adventurers, pigtailed and triconductor. A small band of
conductor. A small band of
Opera instrumentalists deep in
that huge pit kept waveringly
in step with the voices (by now
the string of humorous we know that, though it may
effects, sight-gags, moments of be hard to do a Handel with

wayward, tempos often remark-ably ill-chosen, and numbers moved in fits and starts. Several of the arias were barbarously reduced to either first part only or, worse, first and middle sections only — clean whole cuts are surely better, if cuts there have to be.
It was, therefore, a tribute

to Hytner, and to a very strong cast, that the show came across with as much definess and flair as it did. Valerie Masterton's Cleopatra remains a performance of highest accomplishment, disciplined to the last eyelid-flicker, musically authoritative; the soprano is a degree less communicative in Italian than in her native tongue, and for the great emotional outpourings the timbre lacks depth and warmth, but she was the evening's focal point. Guillemette Laurens' high reputation in Early Music circles was hand-somely justified by a vigorous cleanly articulated Cornella; the American mezzo Susan Quittneyer (whom I recall as a glorious Composer in San Francisco) was a coltishly vivid Sextus. Cleopatra remains a perform-

Three counter-tenors solved the problem of Handel high-pitch male roles with confident address (the sound will always trouble some listeners, but then female singers en transsti always trouble some specta-tors). Graham Pushee (a virtuoso titular hero), Jochen



Graham Pushee and Valerie Masterson

Kowalski (a powerfully manic Ptolemy), and Dominique Visse in a delicious joke-servant cameo were well contrasted, and all impressively assured. Philippe Duminy in the bari-

tone role of Achilla was the only weakness. One of the British opera houses must borrow this production: it will give pleasure wherever it is seen.

Alice/Coliseum

Clement Crisp

Carroll can be interpreted in many ways. They are the stuff of childhood fantasy devised by a reclusive mathematician for three little girls whom he took for a picnic on the Isis. They are, inevitably in our post-Freudian days, sublimations of feelings by their author for the children whom he adored. They feelings by their and children whom he adored. They are also exercises in the inversion of reality, supreme illogicalities by a man who was a logician, in which dream child Alice's affection for Carroll and her involvement in his narrative, and the mature their heroine. They have inspired ballets, and have most recently fired the imagination of the American composer, David Del Tredici, who has produced a series of orchestral

It is the poem, Child of the pure unclouded brow, which Carroll wrote as a retrospective Carroll wrote as a retrospective glance at the tales, that is the motor force behind In Memory of a Summer Day composed by Del Tredici in 1980. This is of Canada last year, and now brought by the company to London for a week's season which opened on Tuesday.

Mau Hallel S (Canada last year, and now card-game; the Cook and the Duchess; the Caterpillar, and as a master of ceremonies, the White Rabbit.

The key to Tetley's hour-long

The Alice stories by Lewis site. He shows us a quartet of layered with turgid late-principal characters: the child Romantic orchestration work-lang ways. They are the stuff Alice and Lewis Carroll; the ing itself up to a series f childhood fantasy devised by reclusive mathematician for Reginald Hargreaves, and seeks writing sounds massively over-

Carroll meant to her and, arguably, the grown woman's transference of her feelings for him to her husband. So far, so fascinating as a

scores based upon incidents and attitudes plucked from them. balletic idea — one which Tetley works out with his customary sensitivity for the emotional webs that can exist between present and past, between innocent love and adult passion. As the necessary substructure to the piece there are fantasy evocations of scenes the basis for Glen Tetley's Alice, from Alice's adventures: the made for the National Ballet Mad Hatter's Tea-party; the of Canada last year, and now card-game; the Cook and the

Where Tetley loses this viewer is in the score itself. Carroll lines "No thought of me shall find a place. In thy young life's hereafter," though Tetley proposes the exact oppo-

Reginald Hargreaves, and seeks
to illuminate the shifting relationships, the cross-references
of feeling, memory, regret, that
are Alice's later thoughts of
that idyllic story-laden afternoon and of the story's
narrator.

In this study, which is the
ballet's heart, we watch the
story is the sounds massively overextended for its basic materials, and this has compelled Tetley
to expand to unhelpful lengths
the basic and fascinating premise of the grown-up Alice's
consideration of her younger
self and that self's affection's
for Carroll. What sustains our
interest, despite the vapid rhapsodising of the score, is the quality of the Canadian performances. As Alice Hargreaves, Karen Kain gives an interpretation of subtle delicacy and polgnant clarity, and this is matched at every moment by the lyrical effusion of Kimberly Glasco's sweetly true Child Alice. Set against these are Rex

Harrington's Carroll, an ele-gant youthful figure drawn in gant youthful figure drawn in spans of handsome dancing, and a no less commendable Har-greaves from Peter Ottmann. The rest of the cast, cleverly identified with Tenniel's originals in Nadine Baylis' vestigial, transparent designs, bustle about and are drawn into the general dances which Tetley uses to punctuate the psychological action, with Owen Montague a wholly credible White Rabbit, who fusses and

Young musicians meet in Hungary

Interforum in Hungary is one of the major international meetings of young musicians. Held every three years, it takes place in the village of Keszthely on the banks of Lake Balaton and has an unrivalled setting in the magnificently by kept Festetics Palace built by kept Festetics Palace, built by a Hungarian aristocrat to house his library and fine collection of paintings: an apt choice for an event that breathes an atmosphere quite distinct from the pressures of most similar

while the heat of a Hungarian summer at its height beats down outside, the thick stone walls of the palace keep the climate within cool and fresh. There is no competitive fervour here. No prizes are awarded at the end and the value of the meeting to the young artists who attend comes rather from the chance to meet and play for an invited group of agents, critics and music administrators in what is virtually a seaside holiday

nature of the meeting can catch people out. One of the pianists said to me afterwards, "I didn't know what I was coming to and I chose to play obvious showpieces because I thought you would all be tourists!" But for the most part the pro-gramme was well selected, an interesting cross-section of the world's leading young musicians

will not easily be forgotten. The first of these came from András Keller, a Hungarian Andress whose account of Bartok's Sonata for solo violin lived and breathed every note of the score. Barely a phrase in his performance seemed to pass by without a new colour or mood coming over the music, something that perhaps only a

native Hungarian could manage with such spontaneity.

The second also matched a performer with a composer of the same nationality. The Rus-sian cellist Marina Tarassova

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through all restraining bar-riers: a great, bear-like tone came from the instrument, pushing the dynamics to their extremes and meeting the dark,

frantic intensity of the piece head on-Whether either of them will whether either of them will
scale the same heights in other
musical styles, we shall have to
wait and see. (Tarassova's excerpt of Brahms certainly
sounded on the Russian side.)
But for sheer depth of musicianship there was nothing to beat these two artists coming into electric contact with their

Others chose a safer routeless risks, a more circumspect balance of virtues. The Swedish cellist Torleif Thedéen did not bare his soul publicly in Shos-

Richard Fairman retreat.
Admittedly, the unusual visits the Interforum festival on the shores of Lake Balaton

takovich in the way the Russian might have done, but within more conventional limits his recital programme promised a notable future. Ivan Zenaty, a violinist from Czechoslovakia, world's leading young musicians who already have a glittering array of awards in their suitcases and are now hawking pression either, but again this their goods around to impression.

Two individual performances will not easily be forgotten. The first of these came from the first of these came from the professionals. professionals.

> Altogether it was a good week for string players. Mircea Calin from Rumania brought a touch of gypsy fire to Sarasate's miles of gypsy fire to Sarasate's miles apateado; the East German Kai
> Vogler played Bach solo violin in with much inner beauty; and, in the only chamber music of age

for Interforum 1987 proved not at all well suited to the elegant, gilded drawing-room in the palace where the performances are given. Ernst Nolting-Hauff from West Germany managed to find some variety of colour from it for his Debussy Preludes and the Canadian Angela Cheng played Ravel's "Ondine" with the right liquid tones, but for the most part it was a case of sitting back and trying to

bear the volume.

Flute-playing, though, was quite another matter and nothing sounded more lovely in these surroundings than the easy, expressive phrasing of the Hungarian Monika Hegedis, whose playing of Frank Martin's Ballade was one of the major successes of the week. Another of them—for its wit and brilli-ance—was the saxophone pro-gramme of Schmitt and Milhaud by Olga det Roos from Holland. Apparently there had been some doubts in advance about including the saxophone at all, but this should have out an end to

Finally, two singers worthy of note: from Ireland Patricla Bardon, a deep mezzo singing Mabler with much fullness of tone; and from Bulgaria a light and silvery soprano in Nadia Zvetkova, whose excellent German and winning smile in operata suggest she is well on the way to a contract with an opera house in Germany. If prizes were given, she would certainly get one for presenta-tion, sporting silver sparkles in her hair and a range of dresses

that made her look like a million dollars. The next Interforum will be in 1990. The organisation by Interkoncert, the national music agency in Hungary, is so excelthe meeting. András Keller lent that there can be no doubt returned with his own Keller the event will throw up as Squartet, making only their much of interest as it has this second public appearance, to play the slow movement of if the weather can be relied Schubert's Death and the upon to play its part again.

Die Frau ohne Schatten

David Murray

Hofmannsthal Frou ohne Schotte at the Royal Opera, Covent Garden, is stirring and rather splendid, in its way. The opera is almost unmanageable as conceived: I should love to see it realised by a pro from science-fantasy comics, the only modern genre that could accom-modate both the lofty moralis-ing and the wilful fabulism in live-action terms. The way that the producer Rudolf Hartmann took in 1967, faithfully retraced now, was much simpler. Though what we hear is exciting, what we see is mostly a walk-through concert performance with a tame '60's lightshow.

Given the difficult material. that may be thought valorous discretion, but I suspect it was more a gingerly compromise. Hartmann's great strengths were always naturalism, practical detail and sympathetic psy-chology; Svoboda's bent was for abstract simplification and self-contained visual effects. Hofmannsthal's pseudo-Zouberflötz exercise would appeal to neither single-set design (Svoboda was then in his Lots of Steps period) only slightly varied by dangling children's mobiles, and a treatment of the action narrowly constrained by the designer's refusal to provide anything evocative, let alone any distinction between the "spiritual" levels which Hofmannsthal supposed essential. When even the Kaiserin's bed has to be planted on the Odessa steps, what can you do?

Excellent as concert-per-formers, neither the Kaiser nor the Kaiserin of this revival stand out as characters. It is the Kaiserin who's "shadow-less," meaning non-child-bear-ing but both are meant to be ing, but both are meant to be pursuing a shimmering, irresponsible idyll. Robert Schunk's solidly efficient tenor is a solid German product, without the lyrical impulse in his music that is captured by the fine Royal Opera orchestral

The revival of the Strauss- and floated than her accomohne paniment, in the first act; she Opera, becomes eloquent as she ag and acquires the appointed insights, y. The but her comfortably mature persona denies the initial starry-eyedness. We need to hear the favoured principals undergo a more radical grow-

> The plebeian couple make stronger headway. Siegmund Nimsgern's Barak-the-dyer, in-

sufferably benevolent from the start, is too honestly dignified and musical to be disbelieved; and Gwyneth Jones, as his dis-satisfied young wife, seizes her part magnificently by the throat. Between them they provide the heights of the per formance, though fuller direc-tion might have given them more to build on. For dramatic purposes it's a pity that her dream-lover is presented as a muscular male stripper, instead of a beau ideal with a romantic profile (sci-fantasy could supply a better equivalent, as could Philip Prowse): Hofmannsthal

didn't imagine the Dyer's Wife

as hooked on biceps and lats.

Helga Dernesch sings the entire role of the Nurse-most Nurses croak and snarl-like the serious artist she is. Christoph von Dohnányi conducts with keen attention to orches tral detail and an overriding care for urgent dramatic progress. He doesn't dwell over certain passages that need leisure to blossom, but the sense of a long, clean trajectory is a great bonus. So are the surtitles (if you choose the right performance): watching Die Frau with an audience who could read exactly what was being said was as gripping as the first act riddle-scene of the English Siegfried at the ENO. I should guess that the current Royal Opera cast for Die Fron will seize the theatrical bit soloists: he stands and reliably more fervently at ea delivers. Ruth Falcon's sive performance, Kaiserin is similarly less silvery shouldn't be missed. more fervently at each successive performance, and they

Almeida Premieres

Andrew Clements

Finissy's scheme set up, with its lofty ambitions to mirror the range and spectacle of the vaudeville, and to underline its importance as a vehicle for social commentary.

But it did show the composer engaging with a much more direct musical style than his instrumental and orchestral works might have suggested, leaving the hope that a more thoroughly planned and

exuberance constantly straining at the bounds of its medium.

By contrast Peter-Paul Nash's Earthquake (1985) for narrator, oboe, piano and string quartet is a masterly piece of understatement, juxtaposing a laconic text by Ronald Firbank (beautifully) fully judged here by Simon Callow in a part originally commissioned for Peter Pears) with fastidiously calculated instrumental lines. In a perenially difficult genre it is a singular executed theatre piece might success, quietly and gently carry greater dramatic weight, entertaining.

Four premieres of one kind or another in Tuesday's Almeida Festival programme, all notable introductions. Conlon Nancarrow's Piece for Small Orchestra (1986) is his first under the seemingly indefatigable Oliver Knussen. One of those, the first performance in London of Michael Finissy's Nancarrow's Piece for Small Orchestra (1986) is his first work for more than 40 years to have been composed for anything other than the playerpiano. The highly charged polyphony that he was able to detain us long; in dramatic structure and musical content, this tribute to the world of the American music hall proved hopelessly inadequate, hardly fulfilling any of the expectations Finissy's scheme set up, with the medium.

The highly charged polyphony that he was able to elaborate within the mechanical medium happily remains unbridled, and the rhythmic complexities preserve their tang, leaving as ever with Nancarrow an impression of great creative exuberance constantly straining at the bounds of its medium. only end in catastrophe and then makes enfeebled attempts to regain the threads of the earlier music. It is both wild taining a highly individual and absorbing expressive world.

Ruders owes much of his burgeoming reputation in Britain and to committed performances such as this; such pieces continue to suggest that his is one of the most distinctive voices arry greater dramatic weight, entertaining.

to have emerged in ScandinThe remaining new works in Poul Ruders' Corpus cum vian music for many years.

The Bluebird of Unhappiness/Manchester

Martin Hoyle

After a meaty and successful neurosis, his humour has a in the novel—the mixture of season Manchester's Royal Exchange breaks up for the holidays with a frothy flourish, conclusions that recalls the Jewish jokes, songs which change breaks up for the holi-days with a frothy flourish, John Lahr, dragging his fascin-ated gaze from Joe Orton, has compiled a revue from the writings of Woody Allen, adding some songs of his own on Allenesque themes. A four-piece band plays Stanley Silver-man's music. Anthony Van Last choreographs. The stage staff pop out of holes in the ground to provide props for Joanna Bryant's set, with its rising and vanishing furniture, and deserve their ovation.

do I echo the words of one of the characters, "I've never had so much fun without laugh-Possibly because Allen's work is ingenious, drole, whimsical but not actually funny. Despite

Braham Murray directs. So why

the famous New York Jewish delivery, the urban sophisticate

includes more than 150 pieces,

June 26-July 2

conclusions that recalls the great nonsense writers like Lewis Carroll. If not spun out on a fine, tight line, it plods. Socratic and Biblical episodes, Lewis Carroll. If not spun out on a fine, tight line, it plods. This is exemplified by the long, narrative stretches in the tale party crackling with one-liners. You don't have to be American his girlfriend's mother, where to del our interest flags long before help.

the shaggy dog pay-off.

Imaginative ideas start well, as with the man hooked on the intellectual who furtively pays girls to discuss Yeats and Proust in hotel rooms; or the private eye hired to find God.

A New Yorker is magicked into an affair with Madame Bovary, only to find himself mentioned

A gallant company includes the inimitable Derek Griffiths, rather wasted, and a tall, stylish comedienne, the immensely promising Haydn Gwynne. The Royal Exchange months, so it can be allowed this insubstantial end-of-term romp.

Saleroom/Antony Thorncroft

Second division stuff

After the Lord Mayor's has appreciated in price show... Well, not quite. The because the big names have Impressionist and modern pictures sold by Sotheby's yesterday were still for the very rich,

the £247,500 which secured a totalled £7,257,250, with 26 per night view of Venice by Henri cent unsold, which suggests a le Sidaner, who is just the type normal rather than an over-of second division artist that heated market.

became too expensive. The Impressionist and modern market is currently day were still for the very rich, but the prices did not touch the levels of the mega-rich, as they did on Tuesday evening when, "La table et le jardin" also by levels of the mega-rich, as they did on Tuesday evening when, among the successes, a landscape by Klimt sold for £3.3m, a record for this Viennese attist, and £627,000 was paid for "Marionette" by Foujita, another artists record.

Top price on Wednesday was the £247,500 which secured a totalled £7.257.250 with 25 per of a female nude. The auction totalled £7,257,250, with 26 per

ning permission from Westminster Council for its extended Opera House (at the expense of some familiar 18th century buildings) comes the news that Lambeth Council has given the go ahead for a more welcome redevelopment—the South Bank Centre can demolish some of

The face of the arts in Festival of Britain and should

At the same time the board announced that Conran Design Group had been chosen to improve the look of the interiors, in particular the public rooms which are now shoddy and unappetising. Extra business from sponsors should pay for the modernisation.

on April 1 last year, in its first In September the massive annual report, lays claim to a concrete walkway and steps on rise in audiences at the the Belvedere Road side of the Festival Hall for 1986-87 of Festival Hall will be demolished 1.5 per cent, to 68 per cent, along with the pedestrian bridge and higger jumps at the Elizand the permanent "temporary" beth Hall and the Purcell walkway from the Hall which goes under Hungerford Bridge. The board architects Terry centre and it is continued to The board architects Terry centre, and it is estimated that Farrell, will be designing altereach year 2m now visit its native access routes but they foyers, as against audience will be in the style of the 1951 attendances of 1m.

Arts Guide

Missic/Monday, Opera and Ballet/Tuesday. Theatre/ Wednesday, Exhibitions/Thursday, A selective guide to

all the Arts appears each Friday.

LONDON

Exhibitions

The Tate Gallery. Turner in the new Clore Gallery. The Turner is Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and dissension ever since it came into the pation's hands more than 130 years ago. Turner had always wished for a gallery to himself which would show all associate of his work. Whether he all aspects of his work. Whether he would have approved of James Stir-ling's extension to the Tate as a suitling's extension to the Tate as a suitable setting is a nice question. The larger paintings may be hung too low for one who lived in a more octentations ago, and the tasteful outmeal Stirling has decreed for the principal galleries is a far cry from the rich plann he is known to have preferred. The vulgar needeco of the entrance hall has little to recommend it. But eight rooms for paintings and one for watercolours give ings and one for watercolours give room snough, and with the three re-serve galleries upstains, every paint-ing but the few in restoration or on loan is on the wall.

loan is on the wall.

Burlington House, Picadilly: The Summer Exhibition of the Royal Academy has come round again, for the 219th time. Over 1,300 works have been chosen, nearly 300 fewer than last year, from an open submission of over 13,000 — peintings in all media, prints, drawings, scalphure and architectural design. For all its variety and quirkishness, the exhibition is strongly professional: the amateur work which once made it no-

turious has been more rigorously ex-cluded in recent years and is now all but gons. With their privileged entry of six works apiece, the Academi-cians and Associates set the stanand the tone. With so big a show as this the visitor must follow his own tasts and judgment and work quite hard to see everything properly. But such involvement brings its own rewards, from the work of Elizabeth Elackadder, Oiwyn Bowey or Gus Commins to that of Gillian Ayres, Joe Tilson or John Bellany. (Daily until August 23).

PARIS

French Masters of the 19th and 20th Manual Manual of the 19th and 24th century: From Toulouse-Lautrec's Moulin de la Galetta to a rare Gauguin with a landscape of Brittany seen through a huminant prism of colours; from a powerful flower composition by Micolas de Stael to Cezanne, from a pastel coloured Picasso still life to the most frequently suproduced Dewas dancer, the tradireproduced Degas dancer, the tradi-tional spring exhibition at the Schmitt Gallery can boast not only an exceptionally long list of great names of the period it covers but exceptional quality as well Galerie Schmit, 396 Rue Saint-Honoré (42693636). Closed Sundays and hunch times. Ends July 18.

WEST GERMANY

stgart, Staatsgalerie: Litish art in the 20th century organised by the Royal Academy of Arts. The work, covering 1910-70 is not well known in Germany. The extensive display con and Anthony Caro. It should help to revise the prejudice that British art is provincial and has not been represented in the avant garbeen represented de. Ends Aug 9. d: Museum Fridericanum Orang-

erie: Documenta 8 World exhibition

erie: Documenta 8 World exhibition of contemporary arts: paintings sculptures, theatre performances, architecture and design. The Documenta was founded in 1935 by local painter. Arnold Bode with Henry Moore, Alexander. Calder, Max-Ernst and Joan Miro and is an important wenne for modern art. This wear director Manfred Schnecken. portant venue for modern art. This year director Manfred Schnecken-burger pasents the works of 150 artburger preents the works of 130 artists, and for the first time open air sculptures which will be erected in Kassel's city centre. Artists exhibiting include fan Hamilton Finlay, Javier Mariscal, Robert Movris, Mark Tansey, Alexander Melamid, Eric Fischl, Leon Golub, Robert Longo and Joseph Benys. There is also a separate exhibition. The Ideal-Museum' where 12 architects pres Museum' where 12 architects present their ideas for Museum construction. Ends Sept 20.

ITALY

Venice: Ca Pesaro: American Art in the 80s from the Ludwig Museum in Cologue: Works by 25 artists, from Literateurstein to Rauschenberg, Oldenburg, Rosenquist, Warhol, Lewitt, Dine, Siella, Noland and Paolazza.

Ends Aug 2 Bome: Galleria Nazionale d'Arte Moderna (Viale Delle Belle Arti) T.e Stanze Della Memoria': views of interiors, portraits and conversation pieces from the Praz collection. The catalogue is almost more delectable than the exhibition itself: the delithe austere spaces of the gallery. The nostalgic title refers to a period (1776-1870) when the aristocracy of Europe were united as never before or since, a period for which Mario Praz, anglophile, literary critic, and Professor of English Literature at the University of Rome, had a passion. He recreated with accuracy and affection the atmosphere at his "Casa Della Vita" Palazzo Ricci in Casa Della Vita." Palazzo Ricci in Via Giulia. Praz's passion for empie style began when still a child and he was still buying new pieces at the age of 85, a year before he died. It is sad that it proved impossible to buy Palazzo Ricci itself, so that these delightful objects could have been seen in their proper setting. Until Santonnes 8

SPAN Madrid, Cantro de Arte Reina Sofia,

September 6.

Madrid, Centro de Arte Reina Sofia, Santa Isabel 52 Raumbilder. 5 Ger-man sculptors in Madrid. Ends June 22. Also: American Dreams. 118 pho-tographs by 35 photographers from 1880. Ends July 8. Madrid, Fernando Botero. Colombian painter whose imaginative world is a poetic distortion of reality. 100 works on loan by private collectors.

works on loan by private collectors, museums and artist's funds. Centro de Arte Beina Sofia, Santa Isabel 52. Ends Sept 6.

NEW YORK

um of Modern Art; Berlinart 1961-87: An international assortment of 55 artists who worked in Berlin over the past 25 years in-cludes David Hockney, Malcolm Morley and Georg Baselitz. Ends Sept 8.

Guggenheim: The first retrospective of Joan Miro since his death in 1983

includes more than 150 pieces, including paintings objects, collages, ceramics and works on paper that explore the artist's experimental media, methods and primitive inspirations. Ends Aug 23.

Metropolitan Museum: 48 key Impressionist and Post-Impressionist works from the Courtanid Collection tour America, including works by Cazame, Manet, Renoir, Seurat and Gauguin. Ends June 21.

IBM Gallery: 96 paintings of pre-modern Vienness art from the second half of the nineteenth century includes works by Klimt, Romako and Makurt; and 120 drawings show pre-Makart, and 120 drawings show pro-posed and actual Washington gov-ernment buildings. Ends July 11.

Art Institute: 16th century Turkish art that flourished under "The Lawgiv-er" Sultan Suleyman is displayed in 210 objects including illustrated manuscripts, inlaid woodwork, rugs and the imperial wardrobe. Ends

National Gallery: 61 Italian maste drawings by Leonardo, Michelange-lo and Raphael among others travel for the first time from the Royal Collection in Windsor for this exhi bit. Ends July 28.

TOKYO

Kandinsky: 100 works on loan from collections at museums in Munich, Paris, Moscow and New York. Na-tional Museum of Modern Art, Kita-nomaru, near Takebashi Station.

Ends Aug 9. Closed Mondays.

South Bank walkways to go

London is changing rapidly, make the look of the place One day after Covent Garden much more appealing.

At the same time the board the unsightly concrete walkways The South Bank Centre, which make this arts complex which took over from the GLC such a depressing venue.

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FINANCIAL TIMES

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Thursday July 2 1987

A minority of one

IT WAS not easy, yesterday morning, to believe that the leaders of the 12 member states leaders of the 12 member states of the European Community had all been attending the same summit. While the British media regaled their audience with yet another stirning tale of Housewife Maggie making of Housewife maggie making her solitary stand against the Eleven Big Spenders, Belgium's leading newspaper managed to avoid even mentioning Mrs Thatcher on its front page; and the French radio reported both Mr Chirac and Mr Metterrand mr three and mr merterrand greeting the summit's outcome as, if not quite a success, certainly something much better than a failure — because Chancellor Kohl had at last agreed to dismantle the notorious Monetary Compensatory Amounts, thereby allowing French farmers the benefit of prices which will henceforth be effectively fixed in D-Marks.

The odd thing is that the agreement, which inevitably means a further increase in the cost of hie Comon Agricultural cost of hte Comon Agricultural funds, benefiting mainly the Policy, actually received Mrs
Thatcher's approval, while the plan that she refused to endorse was one aimed at bringing the community's finances under control—a plan presented by the Belgian presidency but immediately dubbed by its South European critics "the Anglo-Belgian plan." so strongly did it reflect British preoccupations.

The Community's poorer southern members, should be doubled, the plan said that these should increase in accordance with only a few percentage points each year.

It is really rather sad that, confronted with proposals which reflect how far the community preoccupations.

Agricultural spending?

She gave two reasons for her refusal: she was not prepared to accept "the current bloated level of agricultural spending" level of agricultural spending" to manoeuvre herself back into as the base for calculating its a minority of one—a position future growth, and she could not agree "to commit ourselves more likely to be that of to increase the community's resources before we have estab-lished effective and binding price cuts. Her behaviour is control ovr the use of that most charitably explained by money." Yet on both these

Commission calculated that actual expenditure under pre-sent policies would reach at least 27bn. It proposed a cut of 1bn which— in the package that Britain has now accepted —has been whittled down to about 150m. The British Government has made no proposals suggesting a way that savings of 4bn, or anything like that amount, could be achieved in such a stort time. One does not make the CAP cheaper simply by stating that it should

Inner cities

As for the increase in the community's "own resources," this was only hinted at in the plan, which suggested that the ceiling might in future be expressed as a proportion of GNP rather than of Value Added. No specific new ceiling was proposed and, so far from endorsing the commission's suggestion that structural funds, benefiting mainly the community's poorer southern

nas moved towards accepting British views on finance and agriculture in the past few years, Mrs Thatcher should nonetheless have felt obliged to stage a repeat of her old pre-Fontainbleau performances, and tiredness, and by preoccupation with her domestic agenda, especially the problems of the inner cities.

the steep rail in the dolair in the intervening years. The entitled to expect from its senior agreed growth rate, using the 1984-85 baseline, would yield most of her partners) she can expenditure of Ecu 23bn next put short-term electoral conyear, whereas the European siderations behind her.

The farewell discourteous

THERE IS not much to be said the Government's wish to do for the manner in which the everything to reduce the self-Chancellor, Mr Nigel Lawson, importance of the unions, Chancellor, Mr Nigel Lawson, importance of the unions, chose to cut down the future proved more important. role and funding of the The Chancellor may hope National Economic Develop- that, as well as saving a little ment Organisation; but it is money, he is symbolically hard to muster more than a closing the book on British-style wistful regret for its substance. Nedo, launched with such high, vague hopes 25 years ago never lived up to them, even under governments which saw an im-portant role for it. Under the no such hopes, and therefore little role.
French indicative planning

was the vogue when the then Chancellor, Mr Reginald Maudling, founded Nedo, and it was enthusiastically adopted by the first Wilson governments. How-ever, the near-farce of Labour's National Plan, and the creation of a Department of Economic Affairs to oversee it, left Nedo very much on the sidelines. It re-emerged as a centre of very different hopes—the focus for a consensus on wages on the model of practice in Scan-

dinavia, West Germany and Austria. Here again, however, it was soon upstaged by bodies specifically entrusted with prices and incomes policy, and quietly developed a third role as a centre for joint studies of general and industry-specific economic and organisational problems.

Sacrificial victim

This was potentially Nedo's finest era. While its findings were seldom earth-shaking, both employers and unions learned a great deal by taking part in these studies, and some of the "new realism" of the unions, such as their interest in technology and training, may well date back to these

experiences.
This is a role which might have been accepted with some enthusiasm by the present Government, since its central strategy is based on the idea of well-informed markets, sharing a clear understanding of the a clear understanding of the Government's objectives. The nature of the council meetings, which tended to party debate rather than exploration, and this decision shows a sad lack of interest in any dialogue in which ministers might hear something which does not harmonise with their own views.

corporatism. Other actions, such as the Nimrod decision and the frosty climate now established for the farm lobby, fit into the same pattern. This Government is not a cosy

This is certainly desirable, but it needs to be carried a great deal further if the Government is to be able to claim pure market principles. Nedo had in any case become too peripheral to make a good sacrificial victim; its treatment will cause annoyance, as is already evident, but no salu-tary shock.

Better chance

What is regrettable is that the Government saw no opportunity in the existence of this well-established tripartite forum. Mr Lawson said that Nedo had become increasingly irrelevant as policies were more and more concentrated on the and more concentrated on the supply side of the economy; but this is precisely the side of the economy which Nedo, properly directed, should have been able to illuminate.

Effective supply side policies can only be built on a detailed knowledge of existing con-straints on efficiency. Equally, some of the Government's priority objectives in its new term, ranging from vocationally relevant education to the brain drain, from city centre revival to the reform of pensions and the health service, will stand a much better chance if infor

much better chance it infor-mation is collected and support generated from those directly involved.

The Government may have other ideas for involving people in its plans, but its action over Nedo does not suggest it. On the contrary, the manner of this decision shows a sad lack

South Korea and democracy

After the euphoria

By Maggie Ford in Seoul



A show of unity: Kim Dae Jung and Kim Young Sam shake hands as President Chun announces his acceptance of democratic reforms

Kwangju uprising, is central. For Kwangju is at the heart of the basic problem facing South Koreans in their quest for democracy—whether the military feels secure enough to give up power in the face of the possibility of opposition revenge. The answer so far is, at best, maybe. That in itself is an achieve-ment for only three months

ago the President's decision to call off constitutional revision talks between the main political non-violent demonstrations to put pressure on the Govern-

feel they have found a way of keeping politicians in check. They have been helped in their progress towards demo-cracy by the policy of the US Government, which has com-bined public commitment to democratic change with pres-sure on President Chun to refrain from using force in quelling unrest. Observers believe Mr Chun may have been

Although a democratic South is likely to prove a serious judgment. Korea is likely to be more problem. Although the RDP is The pos nationalistic whoever is president, there is firm commitment its members support one or the improved on all sides of the political spectrum to anti-Communism, a strong defence and the retention

opposition Reunification Demo-cratic Party led by Mr Kim Dae Jung and Mr Kim Young Sam, and the ruling Democratic Adjustment by the parties to opposition Kemmication Demo-cratic Party led by Mr Kim Dae Jung and Mr Kim Young Sam, and the ruling Democratic Justice Party led by Mr Roh Tae Woo, must negotiate over the revision of the Constitution and the basic election law.

parties represented a clear "No" to democratic change.

The past three weeks have also established the power of non-violent demonstrations to put pressure on the Government without provoking military intervention. It is a weapon which must be used carefully, but South Koreans feel they have found a way of in December at the latest to in December at the latest to allow a transition in February. An agenda for National Assembly and local elections must also be prepared.

Both parties are likely to negotiate as a matter of ungency the separation of powers of the executive, the National Assembly and the

its members support one or the improved since he put his list other and agreement on of democratic proposals to policies and strategies con-stantly breaks down. President Chun on Monday. His plan, widely seen as an effort

the new situation is vital if negotiations over constitutional reform are not to be bogged down. A delay, affecting the timetable for the transfer of power by the President next February could provide another services for supporting the excuse for suspending the

democratic process.

At the same time as conducting constitutional negotiations and internal reform, the parties must decide on their presidential candidates, While Mr Roh Tae Woo, chosen by the ruling party earlier this month as President Chur's replacement, is likely to remain the DJP's candidate, the position of the RDP — whose two leaders each have their own power base —

is complicated.

Even if Mr Kim Dae Jung

Factionalism in the opposition appears to have weak political The position of Mr Roh, on

the other hand, may well have of the 40,000 US troops based in the country.

In the short term, the way forward looks fairly clear. The two main political parties, the

genuine efforts at negotiation, will boost Mr Rob's chances. Mr Roh also has one charac-teristic — formerly seen as a disadvantage — which may yet prove an asset: he is a former general, like the President. That fact may make him better able to deal with the one issue which in the turnoil of the past three weeks, has not been addressed the Kwangju uprising.

At the beginning of the Chun regime in 1980, a revolt against the military coup took place in the provincial city of Kwangju, home base of Mr Kim Dae Jung. The uprising, started by students and joined by citizens who took over the city of 1m was brutally put down by the military.

By government estimates nearly 200 people died, but local people claim more than 1,000 were killed. As one South Korean said yesterday: "Chun's hands have been stained with blood ever since." Fear of

convinced that their future will be secure from punishment can democracy take root. Unless these fears can be allayed by the opposition, Mr Roh may seem a better candidate.

Meanwhile, South Koreans helped by their media. becoming more free by the day, know that if what they see does strators will be back.



Business and Politics in Britain

By Wyn Grant and Jane Sargent Macmillan Education; £7.95 paperback, £25 hardback

IT WOULD be interesting to know whether the resources devoted by British companies to devoted by British companies to government relations, or lobbying, has increased or decreased during the two Thatcher administrations. In theory the removal of controls and Mrs Thatcher's non-interventionist philosophy should have reduced the need for businessmen to involve themselves, either directly or through their trade associations, in the political process, The downgrading of the tripartite National the tripartite National Economic Development Council, announced yesterday, is in line with this approach. Yet in prac-

tice the British economy is almost as "mixed" as it was The institutions of government, especially the sponsoring ministries like the Department

of Trade and Industry and the Ministry of Agriculture, remain closely linked to producer interests in the private sector. Moreover, the Thatcher Govern-ment has left unchanged many areas in which politicians and civil servants have discretion to favour one company rather than another. Thus businessmen can-not afford not to play the Whitehall game. In some sectors, indeed, trade

associations are used almost as an arm of central government. The task of negotiating so-called voluntary export restraint agreements with Japanese makers of cars and machine makers or cars and machine tools was delegated to the relevant trade associations. The Association of the British Pharmaceutical Industry has long played a key role in the negotiation of drug prices with the Department of Health and Social Security. The new selfmoney." Yet on both these points differences had narrowed so far that in the view of one of her leading advisers, they could have been settled another 10 minutes of negotiation.

Nothing is irretrievably lost. The plan remains on the table and involved redefining the basis for further negotiation.

It is true that the plan involved redefining the basis (currently 1984-85) against currently 1984-85) against community 1984-85) against community 1984-85 against community to the CAP is calculated. But this has been made inervisible by the steep fall in the dolair in the intervening years. The researched book, these examples of trade association involvement in the implementation of public policy have one thing in common: they are ad hoc responses to particular problems and situations. They lack an underlying consistency. This reflects, in Grant's view, the absence of any "legitimising philosophy" governing relations between government and private sector in Britain.

The lack of a corporatist tradition at the national or macroeconomic level is at the moot of the difficulties faced by the Confederation of British Industry. During the 1970s the CBI greatly improved its internal organisation and its effectiveness, but it never quite achieved the hopes of employer solidarity which some of its leaders enter-

The CBI is not helped by the chaotic structure of trade asso-ciations and employers' bodies beneath it, in contrast to the orderly system which exists in West Germany. The 19,2 Devlin report on employer pevin report on employer representation recommended that the CBI should derive its authority "primarily from its place at the head of a hierarchy of associations," but this would have needed a vigorous effort on the part of leading companies to charge the constitupanies to change the constitu-tion of the CBI itself and that of the sectoral associations.

Moves in this direction were sporadic and half-hearted.

If under some future government there was a decisive shift ment there was a decisive shift towards corporatism, then the incentive for large companies to work through the CBI and perhaps even to reform the sectoral bodies would be greater. Any such shift would involve an enhanced role for the Trades Union Congress (TIIC) and Union Congress (TUC) and a greater willingness on the part of the two bodies to work together than has been apparent since the formation of the CBI in 1965. Given the present anticorporatist mood in government, most CBI member companies are probably content with the organisation as it is.

Is Grant right to believe that this untidy structure is a weak-ness which hampers British economic performance? Some might argue that Britain has the worst of both worlds-too many special interest groups with a direct line to Whitehall, but no "social partnership" stemming from the effective national organisation of both employers and unions which would facilitate a constructive. consensual approach to the country's problems.

Grant refers to an earlier study which compares the in-dividualistic and short-sighted way in which British employers take decisions on wages (and other matters) with the ability of German employers to act collectively and for long-term

objectives.
But is there much purpose in lamenting the absence of German corporatism and consensus when British traditions are entirely different? According to Grant the three main fea-tures of "democratic corpora-ism" are: an ideology of social partnership, a relatively centra-lised and hierarchical system of interest groups and the coordination of conflicting objec-tives through political bargain-ing. These characteristics can-not magically be transplanted to the UK. The National Economic Development Council may just about survive after future government to elevate it either into German-style corporatism or (as some of the founders of NEDC hoped in the early 1960s) into French-style indicative planning looks impossible. It may be better to accept the virtues of pluralism and to build on them, not least by curbing the power of sectoral interest groups which can have a distorting effect on public policy.

Geoffrey Owen

Toshiba

torpedoed

Shoichi Saba, 68-years-old and the architect of Toshiba's emergence as one of the world's biggest electronics companies, had planned the kind of day company chairmen love yester-

He was going to speak to 6,000 Toshiba employees on the 112th anniversary of the founding of the group. Saba likes his troops and they apparently like him, too.

But even before he had arrived at Toshiba's imposing Tokyo headquarters, the news that the US Senate had voted to ban all Toshiba products from the country was out. That

Congress wanted blood for the sale by a Toshiba subsidiary of machine tools to Russia that have since helped build sub-marines that Nato finds hard to detect. And it got something

close to it.

Both Saba and the man, until now, most likely to succeed him. the president, Suglichiro Watari, 62, had been mulling over their resignations as the quiet submarine row worsened. They consulted one last time



"The cost of your plane falls mainly on to Spain"

Men and Matters

yesterday morning, went off to ICI's only other foreign non-speak to the masses and then called a special directors' meet-

"As president of the com-pany I've decided to take re-sponsibility even though I'm not directly responsible myself," said Watari. Congress will have to judge for itself whether this sudden

assumption of responsibility changes Toshiba's weeks-old argument that it cannot be held responsible for Toshiba Machine (the offending affiliate) and so should not be punished. Sabs is a big name in Japan

Sabs is a big name in Japan and his resignation will unsettle the country's higher echelons. He will probably resign as vice-president of the Keidanren, the big business lobby.

It has to be said that of the three men on the podium at yesterday's press conference, the least pleased appeared to be the new president, Joichi Aoi. The 6i-year-old senior executive vice president is a

executive vice president is a specialist in heavy electrical engineering. He joined Toshiba

Often smiling, both Saba and Watari called their serious, scowling colleague the "most appropriate man for the job," whatever that means. He cer-tainly does not have an easy time ahead of him.

On board

One company putting a brave face on Saba's resignation is ICI, which, with much fanfare two and a half years ago, appointed him a non-executive

director.

The reasons for the appointment—expertise and contacts in Japan and electronics—hold good, ICI says, and he stays on there. But it puts him in the same odd position as Tom Wyman, the American brought in by ICI as a non-executive director a year ago and torpled

the West German insurance firm, Gradmann and Holler. He must be feeling nervous.

Junk market

Michael Milken, the reclusive emperor of junk bonds, has emerged from the obscurity of California's San Fernando Valley to give his first Press interview for as long as anybody can remember.

Milken, 41, who is probably the most enterprising American financier since J. P. Morgan and no less controversial—had nothing to say about the US Government's insider trading investigation of his activities and his firm, Drexel Burnham Lambert. But in the interview with this week's Forbes maga-zine, Milken was still irrepressibly the revolutionary who transformed corporate America's access to capital by making markets in blatantly low-grade corporate debt.

Corporate junk, says Milken, is temporarily played out (because the stock market is (because the stock manner high and equity is the thing). The new opportunity sovereign junk.

"Making markets in Third World debt is the same as trading high-yield bonds in the early Seventies," he says. "The opportunities are enormous. This is a trillion-dollar market, ten times the size of the high-yield market. There are more than ten countries you can buy for 20 (cents on the dollar) or less. Say the average is 10 cents. less. Say the average is 10 cents. At that price, all you need is one out of ten to work out, and you have your money back."

in the air

director a year ago and toppled Now British Airways is well soon after from his post as chairman of CBS.

Now British Airways is well and truly privatised, it has emerged that the airline came and truly privatised, it has emerged that the airline came

within an ace of being severely embarrassed—not to say damaged—by industrial action by pilots at the time of its flota-

For obvious reasons, BA has kept quiet about the affair. But so, until now, has Balpa, the pilots' union, because the events in January appear to have ended up doing more harm to the union than to the

airline. Acrimonious correspondence in the latest issue of The Log, Balpa's journal, reveals that no fewer than 21 of the union's " reps " or shop stewards at BA resigned from office after shorthaul pilots were pulled back from the brink of industrial action on January 5—three days before the airline's pros-pectus was published.

The pilots had been ballote on action over an unresolved productivity issue arising from their 1986 pay deal. Of about 700 ballot papers issued, some 400 were returned and were in favour of disruption by a majority of almost 10 to one. However, Bill Archer, then Balpa's senior lay official at BA, declared that he would not lead action, as slightly less than 50 per cent of the total member ship had voted for it.

This prompted a protest walkout at a crucial union meeting called to launch disruption; and Archer was able to reach a settlement with BA the next day. At which Lord King, BA's

chairman no doubt breathed a deep sigh of relief that the flotation razzmatazz 48 hours later would not be tarnished by cancelled flights and picket lines. Balpa, meanwhile, appears to have been plunged into a searching and unpleasant internal inquest, with some of the 21 resigners evidently questioning the union's pro fessionalism.

Trevor Phillips, one of the 21, writes sourly in The Log: "The trades union movement does run courses on industrial relations and negotiation. Ought we not to take advantage of the advice given?"

Observer



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THE SOVIET leader, Mikhail Gorbachev, has had a remark-ably good press in the west. This is likely to be increased by his announcement last week of reforms which are supposed to reduce central control of the economy, boost the indepen-dence of enterprises and leave many prices to be determined by the market.

Such reforms will, however, be easier to announce than to implement. Just as it is difficult to combine liberal demo-cracy with a state-planned economic system, it may also be-hard to combine anything approaching a market economy with the Communist political

These difficulties will persist. however sincere the intentions. Their existence does not justify Their existence does not justify fatalism about the prospects for the Soviet Union, eastern Europe or China. But they do suggest that we should avoid the cycle of over-enthusiasm followed by disillusion, which has overtaken many would-be fair-minded observance of the fair-minded observers of the Communist system in the past, Communist system in the past. The exact nature of the difficulties is illuminated by an economist resident in Poland, Jan Winiecki, in a paper entitled Economic Prospects—East and West £5, Centre for Research into Communist Economies, 2 Lord North Street, London SWIP 3LB).

After reviewing the very limited success of previous reforms in eastern Europe, Mr Winiecki examines the incentives to: (1) stop the decentrali-

tives to: (1) stop the decentralisation of management in the state sector; and (2) prevent the extension of the private tor in Soviet-type economies. He begins by looking at "ordinary" dictatorships. In these the old traditional hierarchy, or the new military or police rulers, have found simple ways of benefiting. They obtain higher salaries or more perks, modern professional equip-ment or articles of conspicuous

ment or articles of conspicuous consumption.

These privileges exist in Soviet-type economies for the police and military. But there are two other groups—the party officials and the economic bureaucrats—who have a vested interest in interfering in the economic system and who do not exist on the same scale in conventional dictatorships.

These groups gain partly through a system known by the ungainly name of nomenklatura and one which is missed by western economists who look entirely at pricing rules, output entirely at pricing rules, output decisions and the like. Nomenklatura is the right of the Communist Party to recommend and approve appointments to all management positions. This system severely limits the pool from which managers can be appointed and encourages the loyal and time-serving at the

ECONOMIC VIEWPOINT



Why the Soviet system will resist reform

By Samuel Brittan

Union and 250,000 in Poland. In the latter country, the number has increased in recent years' to buy the acquiesence of the petty bureaucracy in the limited reforms that have taken place since the rise of Solidarity.

Party officials and bureaucrats also gain through various kick-backs. These are benefits which are necessary and desirable only in a shortage economy. They may include deploying workers to build a country house, the supply of a city apartment at a low price, or a car at the official price.

The substitution of market prices or interest rates for targets and norms reduces the number of jobs in industrial ministries and "unions of enterprises," and reduces the scope of party patronage. Moreover, if enterprises were held strictly accountable to budget constraints, the costs of kick-backs and privileges would become all too apparent.

In terms of the BBC Yes Minister programmes, it would be as if change were obstructed by thousands of petty Sir Humphreys at offices and factories throughout the country. The poor performance of

The poor performance or Soviet-type economies does provide quite genuine pressure for reforms from the top. Mr Winiecki shows that these economies use twice as much energy and three times as much steel per dollar of gross domestics. tic product as western Euro-pean ones. Moreover, as eco-nomic growth increases the importance of innovation and fiexi-bility, relative to economies of scale, the disadvantages of Soviet-type economies increase.

The industrial sector becomes overgrown relative to services, and compared with western economies at similar stages of development, thus boosting further demand for imported loyal and time-serving at the become all too apparent.

A further subtlety is that it There is a temptation to postMr Winiecki estimates that is the middle-level bureaucrats pone the day of reckoning by 750,000 posts are covered by and party officials on whom a maximising the use of western nomenklatura in the Soviet reforming Communist leader credits. But this does not solve

depends to implement reforms, underlying problems such as product quality; and in the end attempts are made to reform the planning system, of which Mr Gorbachev's are an example. It is at the level of inter-

mediate bureaucrats that the plans go astray. Either they are aborted, or they are im-plemented in a self-contradic-tory way, which is why the Polish reforms of the early 1980s never got very far.

Mr Winiecki points out that the best party - appointed management jobs are in industry. There is a somewhat better prospect for reform in

agriculture. This is one reason why Hungary — although by no means the model market economy of western imagination — has managed to take economic liberalisation further than any other eastern bloc country.
On this analysis, it is not ideology that undermines the various attempts to encourage small-scale private enterprise, but the self-interest of party bureaucrats and managers. For the private sector does not pro-vide thee officials with the

(ie gains over and above the market price of their efforts) obtainable in state enterprise. Mr Winiecki does examine the possibility of extracting econo-mic rent in substitute form, for

example by taking bribes for permission to open a private restaurant, repair shop or small factory. Obviously this happens. But the method, being clearly criminal, is much more dangerous than the local content. gerous than the legal or semi-legal ways by which kickbacks are obtained from state enter-The Polish author details the mock reforms by which exist-ing perks are preserved and genuine markets kept at bay. They include "pseudo-reorgani-sation," reducing the number of "plan indicators" without actu-

ally substituting price and profit incentives. Another example is abolishing plan targets, but re-taining the rationing of materials and components.

Am I being too imaginative in seeing a British analogy in the bureaucratic re-organisation of council and rented housing, local authorities and education

Government, because it fears to introduce genuine market forces in these areas?

The propaganda put out by the hard-liners to resist moves to market socialism will also strike a chord in the west. Such moves are said to increase inflation, which they only bring out in the content of the conte out in the open, or "increase inequality," when they mainly improve the position of those in smaller enterprises at the expense of employees of large organisations.

There are some similarities

too between the British privatisation debate and the discus-sion of Soviet economic reforms. One conclusion of the former is that both more competition and transfer to owners who have a personal interest in financial success are required to improve performance. There have been many earlier attempts to get UK nationalised industry bosses to behave as if they were privately owned competitors, for instance the Treasury White Papers laying freasury white Papers laying down marginal cost pricing and the discounted cash flow test for investment. But the result was like painting black and white stripes on donkeys and expecting them to behave like

zebras. Mr Winiecki is very careful to base his arguments on economic analysis, including the modern analysis of property rights and public choice. But the conclusion is drawn that successful reform of Soviettype economies presupposes political reform on which he speculates a little.
One possibility is that, in

view of the large and increasing costs of the present system
—perhaps leading to negative
growth rates — Communist
chiefs will gradually withdraw from involvement in the wealth-creation process, despite the agonies this will cause among their most loyal followers. Another is that the military and police, who have less of a

vested interest in the nomen-klatura system, will gain con-trol; and that Communist countries could become simple dic-tatorships, which in time will move towards democracy for the sort of reason that Spain did at the end of the Franco

Meanwhile, the greatest disservice the west can perform for Communist-type economies is to regard the mere announce-ment of reforms as equivalent to action, or to accept the description by Soviet leaders of the requirements for successful

It is in the interest of the west that the Soviet bloc countries come to grips with their economic problems rather than break up in disorder. But a critical "show me" attitude will be more helpful than the gullibility and wishful thinking that attends so much present day dis-

JOE ROGALY

They should join Labour

MR NEIL KINNOCK should retain the support of, say, 15 now invite the Liberals and to 20 per cent of the voters. what is left of the Social Democrats to join his Labour opposition in a grand alliance. If he does, they would do well to accept—on terms. Mr Kinnock will of course have to make an gamble. offer or two, and before that he must change the Labour Party's constitution to provide for one man one vote. The Social Democrats may not have existed if such a rule had been in force 10 years ago, for they would have had every incentive to stay and fight their ideological battle inside the party from which their leaders sprang.

It would, however, be a mis-take to assume that the misfortune that is threatening to extinguish the SDP means that Labour can afford to sit back and wait to scoop the pool. For some SDP supporters will go to the Liberals whether or not the Alliance partners merge into a new party, while others will either turn Tory or go home and stop voting. Mr Kinnock must therefore

choose one of two strategies if he is to stand a chance of he is to stand a chance of victory. All others lead to a further crushing defeat for Labour. The first, and least certain, strategy is to carry on turning Labour into the best imitation of a continental social

The upshot would be offered to victory. openly endorse the concept of christian democrats and social exploiting the market as a democrats, with the prospect of force for generating wealth that a multi-party system after a can then be directed towards the objects of Mr Kinnock's around. In any such PR election the coalition that won short, policies for the 21st power for Labour under first-century must replace those originally designed for the 19th.

All of this is difficult Norward that well placed to win again.

All of this is difficult. None of it should be impossible in the net effect would be to a party that has, for example, embraced the concept of countries that entirely the a leader who fought the recent election on the least socialist programme since the war. The trouble is that such a strategy

plus any SDP rump manage to

Mr Kinnock's best hope lies

in a Rooseveltian coalition of the three national opposition parties. This should bring in parties. This should bring in virtually everyone to the left of the Conservatives, and peror the Conservatives, and perhaps even some of the Celtic nationalists. There are many Alliance policies that could be accepted by a Kinnockised Labour party, of which general constitutional reform including a touch of devolution is possibly the easiest and proportional representation. ibly the easlest and proportional representation perhaps the hardest to swallow (The Left of the Labour Party, although not Mr Kinnock, is now coming to see the merits of PR, presumably as a means of giving a voice to a future pure socialist party.) There remains the little metal of defeated the little matter of defence— but, again, the Liberal half of the Alliance would mostly be quite comfortable with a quasi-

democratic party that he can manage. The influence of the trade unions must be further

The upshot would be that the voters would be offered a credible opposition at the next trade unions must be further trade unions must be further election—although the force of diminished. The London Left such a Kinnock alliance would must be liquidated. The final be felt in public and Parliavestiges of nationalisation mentary debate long before would best be jettisoned. The that Britain would have two maintains of the party must parties rather like Europe's majority of the party must parties rather like Europe's openly endorse the concept of Christian democrats and social

cil house sales at huge dis- opposite would have happened: counts to sitting tenants, or for mainstream political debate would at last centre around a general acceptance of both mar-kets and capitalism. What is required is for Mr Kinnock to cannot by itself guarantee suc-cess. A lot will depend upon does, the best advice anyone can the extent to which the Liberals give the troubled Alliance is—

Takeover

From Mr J. Rhys-Burgess

Sir,—When will people like Mr Palamountain (June 25) realise that, strange though it may seem, a public company is not a corporate corpucopia its employees, and the manage-ments which shareholders employ to run their companies, are not the final arbiters of what is or is not in their best

Ultimately, all companies, public or private, are owned by individuals, whether directly, vicariously, through managed funds. It is for the share-holders, and for the share-holders alone, to determine whether or not an offer is to be accepted. In this sense, it is nonsense to think in terms of the "contested" bid. Contested by whom?

As Lord Hanson observed (July 1) all too often the only objection to a bid comes from its incumbent management, frequently, it should be noted, to termination with trade miner. in conjunction with trade union representatives, and this surely should always give rise to a prima facie suspicion that the objectors are merely anxious to preserve the status quo, and the not inconsiderable pecuniary benefits and work practices they enjoy under existing arrangements.

The most reprehensible aspect of the "contested" take-over is that shareholders have over is that shareholders have absolutely no redress against incumbent managements who squander their company's funds in advertising propaganda and consultancy fees when seeking in the oppose a notawikal bidden to oppose a potential bidder. J. C. H. Rhys-Burgess. Craig-y-nos, Llangammarch Wells,

Distributing '

cash

From Mr J. Stern Sir,-Lex (June 29) encour ages firms to distribute cash dividends to shareholders to enhance share prices. This is based on Ben Ball's research in the current issue of the Har-Review. Business Fortunately, his findings can be interpreted with the exact

No serious researcher has dividend distributions. What we know from numerous studies is that values are based and methods—will service pro-on expected future cash duction, consumption, exchange generation and the risk incur- and distribution as a consumption and the risk incurred to achieve it. The latter organically integrated economic presents management with a mechanism in this situation the pensate for risk. If expected relations with a planned returns from cash generation character and comments.

Letters to the Editor

exceed the required return, the share prices are higher the more investments that are committed and thus, the less dividends that are distributed.

Lex tells us "Hold some profitable US blue chips and you will end up on welfare." Tell this to the shareholders of Digital Equipment and of Digital Equipment and Federal Express—no dividends ever paid—or to Capital Cities Communications that pays ½ of ½ of one percent dividend yield and whose shares have increased from \$20 in 1975 to \$385 today (an earnings yield of 3 per cent) and the surprise will be obvious.

The dominant price-setting investors — the lead steers — want retention if returns on retentions are superior. The dean of lead steers, Warren Buffet, chairman of Berkshire Hathaway, has his shares trading at \$3500, the highest anywhere. He has never paid a dividend and hopes to never begin.

Joel M. Stern, Stern Stewart and Co,

Radical Russian

restructuring

From Projessor V. Ivanchenko Sir,-Your Moscow correspondent's article (June 24) on re-structuring in the Soviet Union is an interesting contribution to the discussions on this subject in the west.

Radical - restructuring of economic management in the Soviet Union certainly aims at enhancing the role of market relations in our economic mechanism. This does not, however, contradict the planned development of the Soviet

Centralised planning will continue to engage in its direct concerns, such as the long-term perspective, improving the balance and structure of the economy overall, preparing and organising work in our major scientific, social and economic programmes, and working out economic regulators and norms,

No serious researcher abare or concluded that share prices are always unrelated to wille—through direct economic ties; contracts, wholesale trade, and other forms co-operatives, and other forms

relations, are not opposites but interlinked elements of a single whole.

It has to be admitted that before the reconstruction of conomic management, the role of the market mechanism and of direct links between producers and consumers was underestimated in our country. The role of competition between producers to win the consumer was underrated too.

Western economists often state that the extension of mar-ket relations in the Soviet economy means reversion to capitalism. But the opposite is true! It should be pointed out that it is precisely the "free" capitalist market that is more and more helped along by state centralised regulation or plan-ning: for example, in restricting monopoly, conducting a finance and credit policy up to fixing bank rates, setting quotas, embargoing the export of technology, applying customs restrictions, and conducting scientific and technological

R and D. The aim of the Soviet Union's restructuring drive or peres-troiks, however, is to form a socialist market whose objec-tives, forms and methods comtives, forms and memous com-plement the specific features of the planned economy. The main goal is to include direct pro-ducer-consumer and producer-trade organisation relations in the planning mechanism. This will impart dynamism and fixi-bility and will seem on pracibility, and will focus on speci-

fic, not average, consumers. The efficiency of our economy will rise correspondingly. Vassili Ivanchenko (Professor) c/o Novosti Press Agency, 4, Zubovský Boulevard, 119021, Moscow.

More woolly

thinking From Mr R. Macdonald

Sir,—I have followed with interest recent letters on the potential for United Kingdom goat farming. There are several points to note. New Zealand requires a flock

of 10m goats to meet the de-mand for fibre markets—we currently have 750,000 goats of which only several hundred have been exported to the UK It is correct that goat values have fallen in New Zealand—the main cause has been due to the drastic reduction in tax write-offs available to investors. Prior to December 13, 1985 New Zealand investors could depreciate livestock values to a standard value which, in the case of stud goats, was often only 5 per cent of their cost. The depreciation could be written off against other income and With this incentive removed the demand for livestock has fallen and a consequential fall in livestock values has resulted.

Commercial mohair produc tion has increased in New Zealand by 41 per cent during the last June/June year to 197,500 kgs—this is a positive market signal for real commercial growth,

because they have in place recently imported excellent Texas/Canadian bloodlines. These lines have great genetic value because Texas has been improving their Angora goats for over a hundred years. The world is in short supply of high quality mohair and there is great notential for the United fore for local consumption.

the UK's dependence on

New Zealand where large numbers of goats are being farmed successfully.

future for the UK to become serious about angora goat production—using its international reputation for excellence in livestock farming. Richard Macdonald

c/o 70, Bridge Street, Dollar, Clackmannan.

rates

From Mr M. Shields. Sir,-In all the furore over

rate reform, one point is being consistently overlooked: the overspending local authorities at the root of the problem could not be so profigate had they to raise all their revenue from electors. Of course, the majority of their funding comes from business, which has no say at all in how it is spent. The real solution, therefore, is not rate reform, but voting reform. Any proposal to intro-duce a business vote, however, would elicit more screams of "poll tax" has. "One-man-one-vote" is one of the many slogans used as a substitute for

thought by most politicians.
That said—whatever happened to "no taxation without representation?"

Mike Shields,

United Kingdom growers now have a 5 year lead over New Zealand and Australia because they have in place great potential for the United Kingdom to diversify into goat farming, offering the world superior genetic material and

Every kilogram of high quality domestic mobair pro-duced in the UK helps reduce

The United Kingdom's climate is not unlike parts of In summary, there is a great

(Immediate Past-President, Mohair Producers Association of New Zealand)

Reforming the

The North-South divide is all in the imagination, of course. Or is it?

CONTRACTOR DELLE

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Instead of the rush hour brawl, really shows.

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MONDAY, 8.45 A.M

MONDAY, 8.45 A.M.

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Make no mistake, the North-South divide does exist.

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FINANCIAL TIMES

Thursday, July 2 1987



US sails into murky waters of the Gulf

LAST NOVEMBER, when Kuwait quietly approached the US to find out whether it would agree to put American flags on Kuwaiti tankers, the response was left to the US Coast Guard. It was only when it emerged that Kuwait had secured a commitment from Moscow to lease it three Soviet vessels that Washington began to pay seri-ous attention to the Kuwaiti proposal. There followed a US decision to put American flags on 11 Kuwaiti tankers and to provide US Navy escorts for

From such small beginnings, from such small beginnings, the Reagan Administration to-day finds itself embroiled in a controversy which has served only to reinforce doubts about the judgment of the people con-ducting American foreign poli-

At home, the reflagging pro-posal has stirred bitter memories of the ill-conceived deci-sion to commit US Marines to a "peacekeeping" role in Leba-non. When a bomb destroyed their barracks in 1983, 242 died. The initiative ended early in 1984 with the ignominious with-drawal of the Marines and widspread criticism of the decision to send them on an ill-defined

has blundered without thinking into a commitment to Kuwait have also triggered older memories of the infamous 1964 Gulf of Tonkin resolution which helped propel the US into the

1973 law was designed to force a



ican forces in a situation where military confrontation and the judged a strong possibility.

Abroad, too, there has been a signal lack of enthusiastic support for the American initiative in the Gulf. At the Venice Summit, America's allies blandly expressed support for freedom of navigation in the Gulf. There was no edorsement for the Reagan Administration's intention to achieve this through the reflagging of Kuwaiti ships.

Congress is making its reservations felt. On Tuesday, the bipartisan leadership of the House and the Senate went to the White House to consult with Vietnam war.

There have been demands on Capitol Hill for the invocation of the War Powers Act. This even the Republicans at the meeting had expressed support

the Administration's top foreign policy makers - Mr George Shultz, Secretary of State, Mr Caspar Weinberger Secretary of Defence, Mr Frank Carlucci, the National Security Adviser, Judge William Webster, the new director of the CIA and Admiral William Crowe, chairman of the Joint Chiefs of Staff - all de-scended on the White House

press room to convey the same message to the public.

But the Administration's attempts to sell its policies have not been well thought through. It has offered a confusing variety of rationalisations for the ety of rationalisations for the reflagging operation and the decision to supply American mili-tary escorts. Each has run into coherent criticism, notably from Senator Sam Nunn, who has taken on the role of shadow Secretary of State on Capitol

The foremost defence is that the White House wants to ensure the flow of vital oil through what Mr Reagan has called a "choke point of freedom" for the West - the Straits of Hormuz. Mr Nunn's response is that only 1 per cent of Gulf shipping has been disrupted in recent years by the tanker war.
Moreover, the Georgian sena-

tor points out, in most cases, the Iraqis are the culprits. It is Iraq, not Iran, which is threatening freedom of navigation, he says, another principle the White. House claims to be defending. So why is Washington lining up against the Iranians? The White House claims that it had to respond to the Kuwaiti

request or cede influence in the Gulf to the Soviet Union, Senator Nunn retorts that if reflag-

The US decision to reflag some Kuwaiti tankers passing factor has been the horrendous damage done to US credibility with the moderate Arab states by the arms-for-hostages deal with Iran. This has forced the reinforced doubts about American foreign policy and

prompted criticism both at home and abroad, reports Stewart Fleming, US Editor, in Washington

closer together.

If Administration policy is as muddled as its critics say, how did the White House blunder in-

Analysts say the explanation is partly that the Reagan Ad-ministration has never serious-ly addressed the Middle East issue except as a facet of US-Soviet relations which has

US-Soviet relations which has obsessed policymakers. It has therefore lacked expertise and understanding of the complex politics of the region at the Moreover, a note of urgency has been injected into Middle

East policy considerations by unmistakable evidence that Moscow is playing a much more effective diplomatic role in the president to make sure he had strong congressional and public support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before permitting the continued deployment of American display of unity, support before the continued deployment of the continued deployment of the continued deployment of the continued deployme

cently begun to face up to the implications.

The most recent complicating Administration to face up to the vital task of restoring American

prestige and influence. prestige and influence.

These new perceptions have produced what is in some respects a more positive approach from Washington. Thus, with the Syrians signalling a more reasonable stance on the issue of terrorism, Washington has wasted no time in trying to improve relations with a state whose influence is pervasive in the region.

whose inhuence is pervasive in the region. Similarly, in spite of its reser-vations about the prospective role which Moscow might play, the US has not rejected out of military confrontation, Washington will be the loser, for it will be driving Moscow and Iran closer together.

To Administration policy is as ment of the Arab-Israeli conflict

flict.
All of this, although belated, is worthwhile. But there are few Middle East experts who are anything like as generous in their assessment of the reflag-

that Washington is entering into a commitment from which it cannot withdraw without jeo-pardising its status as a superpower, such is the importance of the Gulf to the West. But it is doing so without that depth of domestic support which would provide some assurance that the US could live up to the far-reaching commitments im-plicit in the choices it is mak-

Perhaps, as Senator Nunn hopes, there is still time for a diplomatic solution

China takes

fright at

increase in

birth rate

By Robert Thomson in Peking

CHINA HAS foreshadowed a

toughening of its controversial population control programme following an unexpected in-crease in the country's birth

Second hirths rose by 28 per

cent last year and the figure is believed to be higher this year

making it unlikely that China

will reach the target of keeping its population below L2bn at the end of the century.

The official China Daily re-

ported yesterday that the up-surge in second hirths is jeo-pardising the family planning programme and said officials have been urged to take effec-

tive measures to put an end to extra babies'. It was not made clear what the Government meant by effective measures.

Restrictions limiting each

family to one child have been eased slightly in the last two

years in several provinces, but the leap in the birth rate has surprised the Government. Ac-

cording to the state statistical bureau, 80 per cent of extra

births in one province last year were against the law, while the

number of third children in Guangdong province, in the south, increased by 60 per

cent.
The Chinese Government

when they materialise. So it was quite a blunder last year when negotiations were entered into for a takeover by Metropolitan Life, said to have been worth more like £100m than the £30m ing money in the US semi-con-ductor industry last year. A bounce back in electronics from ging operation. The bottom line, some say, is last year's £300,000 to above the previous year's level of £3.7m. at which TR is currently carried in the books of the trusts. The and some recovery in the off-shore oil business now that the deal would have suited the trusts but would have wiped out most of the executive options. Not surprisingly there was a

ranti must wait quite a while yet. It needs to prove it can ex-pand its market shares - for instance under the new Ministry of Defence ordering system -and that will take time given the delays in placing business. Meanwhile the shares will be

Touche Remnant

The sacking of Mr Peter Gray may not be the end of the saga of troubles at Touche Remnant. Managing investment managers is not easy, and the company is having to negotiate a lengthy period of transition. Until two years ago it was a co-operative run for the benefit of its group of investment trusts, which own it, but now it is a commercial operation and within about another three years aims to be launched as an independent listed company. The metamor-

phosis is not proving easy.

A large number of executives have been hired in the past two years, and have been promised

al. Such a tangle of relation-ships and responsibilities does not exactly come out of a management textbook. Three years may be too long to wait for a clarification.

defence or demerger. But arguments that a separate management identity within a larger group need not signal separate leasing subsidiary, the share price, unchanged at 200½p, is at discount of only about 13 per price. and Commonwealth Holdings to
let off the lead, yet.
Chicago hog butchers found a

gests that the rec
outperformance of
has run its course. stake in the flotation proceeds

THE LEX COLUMN

A clearer screen at Ferranti

Ferranti

Share price relative to FT-Actuaries

All-Share

The little bit of relative strength shown by Ferranti's shares yesterday - rising 6p to 139p while the rest of the market fell - is barely discernible against the underperformance of the last couple of years. The former high flyer has been well and truly grounded. But the message from the group, which like GEC on Tuesday held its first results press conference, is rather more encouraging than for some time.

for some time.

The rise in profits in 1986-87 from £41.1m to £50.2m was patchy enough not to merit over-enthusiasm. Loss eliminaover-enthusiasm. Loss elimina-tion is a continuing process at Ferranti where new holes ap-pear whenever old ones are plugged. At least some of those gaps can be justified as the cost of entry into new markets. And no one could be blamed for losshore on business now that the oil price appears more stable, help current year forecasts to 258m pre-tax without pinning too much on real growth.

For a re-rating, though, Ferest whether the price and contract with a while

subject to every rumour going on defence contracts. Counter-lacting that are the repeated bid stories. Between the two, the prospective multiple of under 16 looks neatly balanced.

Bristar is such an attractive and logical (and yet materially insignificant) repackaging of S & W Berisford's sugar, food and agribusiness activities that it is tempting to deduce motives of which no one expects British

of three of the trusts, so that he needs a vice-chairman of TR specially deputed to talk to the increasingly restive major institutional shareholders in the

trusts. This new vice-chairman, Mr Paul Manduca, also happens to be manager of the biggest trust, TR Industrial and Gener-

use for everything except the squeal, and Bristar has some-thing similar in mind for the humble sugar beet. With Brus-sels unlikely to redistribute quotas in British Sugar's favour, the company is surely right to squeeze every last drop of value from unchanging output. As for other crops, farmers should squeeze themselves if they foresee a windfall from plans to convert their straw into briquettes. It is hard to envisage a competing buyer as scorched earth follows hedgerows to rural extinction.

ral extinction.

British Sugar's flood of medium-feiched ideas, including substituting home-grown lupins for transatiantic soya, suggests for transatiantic soya, suggests overreaction to years of utter management boredom. After all, it only discovered last year (to Tate and Lyle's relief) that a dominant market position meant it could actually reserved. margins on sugar. Berisford shares added 2p to 375p in a market that was not officially informed of the re-organisation.

J Rothschild

Now that J Rothschild has become little more than an invest-ment trust, its profit figures have become a strange mixture row.

Back on the long and winding road to flotation. TR now has to cope with two joint managing directors, while the chairman. Lord Remnant, is also chairman of the mysterious and the unin-teresting. But with the profits comes the asset valuation, which gives some idea of wheth-er the strategy of moving from investment house to own-ac-count dealer has worked. Only some idea, because Rothschild does not deign to publish up-to-date asset valuations, as a true investment trust would.

true investment trust would.

The 25 per cent gain in asset value in the year to March is no better than the UK equity markets, which is not too impressive for a company that has geared up in a bull market, and has an unusually rich range of contacts at the highest levels. The problem, in retrospect, was underinvestment in the UK and overinvestment in the UK and overinvestment in the US. But keeping pace with the All-Share is better than shareholders would have experienced if would have experienced if Rothschild had not sold off its

a discount of only about 13 per cent to asset value. That suggests that the recent striking outperformance of the shares

Reagan names Bork for Supreme Court

president Ronald Reagan yesterday nominated a staunch conservative. Judge Robert Bork, to succeed Justice Lewis Powell as a member of the Supreme Court.

The decision signalled Mr Reagan's determination to try to ensure that his political philosophy continues to influence American public life after he leaves office.

back the appointment to the hilt if necessary.

Judge Bork, an Appeals Court they will oppose and delay the judge, has been highly critical appointment should the President try to do this, although there are doubts about whether they could face a fierce grilling in the Senate Judiciary Committee which will hold hearings into who favoured the nomination of, a more moderate figure than Judge Bork in order to try to Senate.

PRESIDENT Ronald Reagan back the appointment to the hilt cy issues. Liberals on Capitol yesterday nominated a staunch if necessary.

a more moderate figure than Judge Bork in order to try to The President appeared in the White House press room personally to make the announcement, a move which seemed designed to demonstrate that he is prepared to



Ronald Reagan

Honda to export US production to Japan

HONDA, the Japanese motor group, announced yesterday that it would soon begin exporting US-made motorcycles to Japan in a small but significant reversal of recent trade flows.

The company, which is now the largest maker of vehicles in the US after the Detroit Big the US after the Detroit Big Three, said it would begin ex
Too of the 1200cc models, manufacturated at Honda's plant at the end of the 1970s.

The devaluation—as well as protective tariffs and a tight hold on costs—has helped revitable Honda's sole US competition. Honda's sole US competition in the superbike market, Harley-Davidson. Harley yesterday's announcement to the superbike market, Harley-Davidson. Harley yesterday celebrated its return to favour with a listing on the preserved as too large for Japanese regarded as too large for Japanese rea

Three, said it would begin exporting high-powered Gold wing motorcycles back to its home market next year. Around dollar, which has declined over rade down Wall Street.

Continued from Page 1 Seoul celebrates in low kev

in the next few days. Mr Chun promised to allow the freedom and restoration of civil rights of extensive numbers of people "to promote national reconcilia-tion". About 3,000 people are es-timated to be detained for polit-

Jung, the opposition leader who, is banned from politics under the terms of a suspended sentence for sedition. But aides said he was likely to given his political freedom soon.

Mr Kim yesterday welcomed the speech as a victory for the people. His colleague, Mr Kim Young Sam, said that the people had achieved a peaceful politi-

Mr Chun did not refer directly in his speech to Mr Kim Dae

cal revolution As in Argentina, worries about the desire for revenge are a key factor in the thinking of the South Korean military. In the months to come, as politi-cians struggle to meet the dead-line, watched for any insinceri-ties by the press and the public. analysts believe the solving the revenge problem is likely to rise to the top of the agenda.

Japanese firms head league of Eurobond issuing houses

BY ALEXANDER NICOLL, EUROMARKETS EDITOR, IN LONDON

FIREE Japanese securities their market share - the 1986 spirms headed the league table of Eurobond issuing houses in the first half of 1987, underlining the rapid inroads being made by Japanese financial institutions into international international internations.

Standard The shelped Japanese financial internations in the standard Theorem 1986.

Standard The shelped Japanese financial international internations in the standard Theorem 1986.

Standard Theorem 1986 whole of 1986.

The growth of the yen sector and of bonds either convertible into equity or with equity war-rants attached has helped Japanese financial internations. stitutions into international

The European subsidiaries of Nomura Securities, Daiwa Se-curities and Yamaichi Securities - ranking first, second and third respectively - between them led more than a quarter of the \$90.4bn of Eurobonds issued.

Despite difficult market conditions, particularly in the dollar market, the issue total almost matched the pace of last year's record volume. This highlighted the growing role in international bond markets of currencies such as the yen, sterling and the Australian dollar.

Japanese houses reject charges that they have bought to \$17.6bn, approaching the

Intense competition in the Eurobond market has, however, put growing pressure on the profitability of many partici-pants. The latest data highlights huge changes in the structure of the Eurobond market which have heightened that pressure. Houses specialising in dollar

Houses specialising in dollar bonds have faced a poor market for fixed rate issues and a slump in the floating rate note sector. According to figures compiled in New York by IDD Information Services, issues of Eurodollar bonds fell sharply to \$34.6bn during the first half, compared with \$114.3bn in the whole of 1988.

The yen, meanwhile, has in-

\$18.7bn-worth issued in the whole of 1986.

The growth of the yen sector and of bonds either convertible into equity or with equity warrants attached has helped Japanese firms. They have huge investor bases at home for yen securities and can also command the loyalty of Japanese corporate issuers wanting to is.

The growth of sectors such as sterling and the Australian dollar have boosted the positions of some British banks, includ-ing S.G.Warburg, which rose from 18th to ninth. Some well-established firms, such as Credit Suisse First Bos-

such as Credit Suisse First Boston which has slipped from the top position, have fallen down the tables. Three prominent US investment banks, Merrill Lynch, Shearson Lehman and Goldman Sachs, have dropped out of the top 20 lead managers.

Eurobonds, Page 19

has been condemned for toler-ating forced abortions and forpolicies that encourage female infanticide, although it maintains that these practices are forbidden. However, the Government concedes that over-zealous officials have forced women to have abortions.

Increasing wealth has made mandatory fines more telerable for couples who have more than one child. Couples agreeing to have a single child are then substituted and allow-

ing to have a single child are given subsidies and allow-ances of up to 40 per cent of their income. If a contracted couple has a second child, the bonuses are forfeited.

Diplomats are unsure what new measures the Government will take although controls are certain to be tituleand in vacorporate issuers wanting to is-sue equity-related debt.

win take, atthough controls are certain to be tightened in re-gions where restrictions have been relaxed in the past year, and monitoring will increase The pressure on women to bear male children is particularly great in backward areas, where daughters are thought of as useless or even a loss, as they are not as productive in the fields and become the prop-erty of their husband's family after marriage.

NEWS REVIEW BUSINESS

Ferranti to weld US link

Ferranti ple has entered into an agreement with Allegheny International Inc to purchase the whole of Allegheny's shareholding in Sciaky Bros Inc of Chicago, Illinois.

Boeing agreement Ferranti Computer Systems, Bracknell Division, and Boeing Aerospace Company have concluded an agreement jointly to develop data processing concepts applicable to advanced optical surveillance systems. Boeing, the prime contractor for the US Army's Airborne Optical Adjunct (AOA) experiment, a key element of the Strategic Defence Initiative, will provide system design requirements as well as system level designs.

ADVERTISEMENT

me or cineago, Illinois. Sciaky manufactures welding systems based on resistance, fusion are, electron beam and laser technologies and sells to aerospace and high technology industries in the US and overseas.

nology industries in the US and overseas.

Employing 200 people with a turnover of \$25m, the acquisition will complement the activity of Ferranti Industrial Electronics, Professional Components Division, Dundee, a major European supplier of laser technology and laser based products. based products.

ment.
The Bratilian Navy has ordered two more Ferranti Computer Systems KAFS Action Information Organica-

• RESULTS Good year for Ferranti

ing depression but industrial Electronics increased profit by 82% on reduced turnover. Instrumentation doubled oper-ating profit. Ferranti Electro-nics had another difficult year but recovered from £im loss

Yesterday's preliminary announcement from Ferranti reported that turnover, profit and earnings per share have all advanced satisfactorily. Good progress across all activity resulted in turnover up by 6% to £628.7m and profit before tax up 22% at £50.2m. Computers and Defence both achieved higher levels with profits 16% and 17% better. Offshore Industries contended with continuing depression but Industrial Electronics increased profit by Year end borrowings at £23.9m gave cash inflow over year of £5.6m. Improved cash flow and lower rates contributed to fall in interest charge, £37.2m was invested on buildings, plant and capital equipment (1986 £41m). This lower expanditive plus This lower expenditure plus lower allowances contributed to 35% tax charge against 30% in 1986. Recommended dividend is 1.34p final making 1.94p total, up 14% on last

AVIONICS

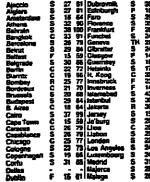
Penetrate with stealth

Passive Enhanced Navigation with Terrain Referenced Avionics (PENETRATE), a covert mission avionics system being marketed by Ferranti Defence Systems, Dignlay Systems, Ferranti Defence Systems, Display Systems Department, challenges the role of radar-based terrain following systems for ground attack strike aircraft. Drawing on the company's considerable experience in the integration of airborne navigation, displays and electro-optical sensors, PENETRATE will enable strike aircraft to achieve maximum surprise,

hitting their targets when least expected at night and in poor visibility. In order to survive increasingly sophisticated countermeasures the future ground attack aircraft must employ superior stealth techniques. PENETRAITE uses an electronically stored profile of the terrain over which the aircraft is operating. The system is completely autonomous and it does not rely on any external aids that may either betray the aircraft's approach or be vunerable to jamming. hitting their targets when

The good news is FERRANTI Selling technology

World Weather





Marcos loses Swiss appeal over \$1bn

SWITZERLAND'S Federal Tribunal, dismissing appeals by Mr
Ferdinand Marcos, yesterday upheld decisions by Swiss cantonal authorities to provide the new government in Manila with legal assistance in recovering some \$1bn, alleged to have been obtained illegally, and transferred through Swiss banks by the former Philippines president.

The supreme court ruling removes an important hurdle for moves an important hurdle for coracle fresh appeals against the handing over of documents and any eventual decision to allow the repatriation of monies.

Mr Marcos, his wife, Imedia, and two associates Mr Roberto.

dent.

Five federal judges ruled unanimously that bank secrecy could be lifted and that the assets of the Marcos family and associates in the cantons of Geneva, Zurich and Fribourg should remain blocked while

Mr Marcos, his wife, Imelda, and Roberto criminal charges and two associates, Mr Roberto criminal charges in March 1986, shortly after the Marcos flight to Hawaii, the Swiss Government took the unprecedented step of ordering Swiss banks to freeze all accounts believed to belong to Mr Marcos and his family.

SWITZERLAND'S Federal Tribunal, dismissing appeals by Mr
Ferdinand Marcos, yesterday

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adequately protected defendants.

Swiss bank secrecy can only be lifted for criminal, not for civil cases. It is enough, however, for a government requesting Swiss legal aid to show that the case being pursued involves criminal charges

In March 1986, shortly after the Marcos flight to Hawaii, the Swiss Government took the unprecedented step of ordering tion and Fire Control systems for its Type 209 submarines.

counts believed to belong to Mr Marcos and his family.

Financial Times Thursday July 2 1987

SPECIAL PROJECTS ACCOUNTANT

c.£25,000 + Bens

Our client, a UK Merchant Bank, wishes to recruit a confident and articulate Chartered Accountant to become involved with top level adhoc project work.

Applicants for this position will ideally be in their late 20's with 2-3 years' post qualification experience, preferably within the financial sector. Familiarity with management information systems is also important as the role will include assisting in

the development of new systems.

To discuss this further, please contact

Jon Michel or Philippa Dilley (who can also be contacted outside office hours on 01-874 3891).

GROUP ACCOUNTANT

To£25,000 + Car c.LONDON

The Financial Services Division of this expanding entrepreneurial group of companies wishes to recruit a qualified ACA, aged up to 30, ideally with at least two years' commercial post qualification

Reporting to the Chief Executive this is a senior management role within the head office and offers the successful applicant excellent exposure at

a high level within a dynamic, aggressively led PLC. Candidates must be able to demonstrate a good career path to date, an above average computer awareness and the strength of personality to operate effectively at a senior level.

Please contact Robert Morgan (who can also be contacted outside office hours on 01-870 3037).

BADENOCH & CLARK

TELEPHONE:01-5830073

INTERNATIONAL APPOINTMENTS

Hongkong Bank elects new chief for the Americas

BY DONALD MACLEAN

the North and South American continents outstanding, among which is its 52 per cent stake in Marine Midland Banks, the 18th largest US bank holding company.

Medical problems in which marine in which and its involved, along with Chicago, House other US banks elsewhere.

Portiand and as San Franci executive of Wardley, the merchant banking arm of HKSB at the executive pany.

MR JOHN BOND, 45, has been appointed chief executive for the Americas of Hongkong and Shanghai Banking Corporation (HKSB), in succession to Mr Bond has, in the middle of last month, taken over a place (HKSB), in succession to Mr on the board of this company from Mr Petrie. In this capacity, he has a say, but not executive control over the Latin American the North and South American didland is involved, along with continents outstanding, among other US banks elsewhere.

Marine Midland is run on a set up in Hong Kong in 1865, largely autonomous basis, but and still based there, claims Mr Bond has, in the middle of to be one of the oldest foreign last month, taken over a place banks in the US, having established its first American office in San Francisco in 1875. It now has offices in eight of the market centres in the US— New York, Washington DC, Chicago, Houston, Los Angeles, Portland and Seattle, as well as San Francisco. The worldwide assets of HKSB at the end of 1986 came

Mitel splits up top job structure

BY OUR FINANCIAL STAFF

munications equipment maker which was last year acquired by British Telecom, has appointed Mr Anthony F. Griffiths chair-

MITTEL, the Canadian telecom- man, in succession to Mr David Golden, who is to remain a director and also to continue as chairman of two subsidiaries, Mitel Datacom and Trillium

Mr Griffiths takes up this post from those of president and chief executive. No successor has yet been nominated to the latter posts, though it is intended there will be one.

NASD chairman becomes president

Mr Joseph R. Hardiman has with membership of 6,600 conbeen elected president of the National Association of Securities Dealers, which runs the US ties Dealers, which runs the US operating officer of Alex Brown Quist, the San Francisco-based Finland, with annu-over-the-counter stock market, & Sons, the US investment house and a member of NASD. equivalent to \$3bn.

house, succeeds Mr Gordon S. cerns.
Mr Hardiman, who has served Macklin, Jnr, who has resigned after 17 years to be co-chief this year as chairman, and who is managing director and chief executive of Hambrecht & Quist, the San Francisco-based

Nokia move in North **America**

By Olli V. Virtanen



Jan Loeber: taking broad role at Nokia

NOKIA GROUP, the Finnish electronics, cable, rubber and paper industry group, has appointed Mr Jan Loeber as president and chief executive of Nokia Inc, which comprises all the group's activities in North

Mr Loeber will also be a member of the operating board of the Nokia Group, the largest traded industrial group in Finland, with annual net sales

Senior switch by Firestone on world operations side

BY OUR FINANCIAL STAFF

Mr Albert E. Suter, 51, has been elected president and chief operating officer of THE FIRE-STONE TIRE & RUBBER COMPANY. He takes responsibility for the company's world tyre, sales and service and diversified products operations.

products operations.

Mr John Nevin, 60, who stands down from these posistands down from these posisales of \$5bn.

Ι

Top Montedison world healthcare post change

MR PAOLO MORRIONE has been appointed a director, president and chief executive of Erbamont NV, the company which holds all the world interests of the Montedison

group of Italy, in the field of health care.

Mr David E. Robinson, who is president of Adria Laboratories, the Erbamont operating subsidiary in the US, has been appointed vice president and chief operating officer of Erbamont NV.

Mr Morrione replaces Mr Alberto Mario Ferrari, who has been appointed Chairman of Montedison USA.

Mr Ferrari retains the position of chairman of Farmi-talia Carlo Erba, of which he has been vice-president and managing director.

ITT CORPORATION, the US telecommunications group has increased the number of the company's directors to 15 from 14, with the election to the board of Mr Benjamin F. Payton, president of Tuskegee University.

Mr Payton is to serve on the executive policy, capital, legal affairs and public affairs committees.

Accountancy Appointments

SUDAN **FINANCIAL ADVISOR**

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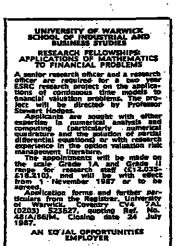
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To act as consultant for a major US company participating in a
World Bank-funded project
for the management of a
sugar estate/factory.
Trouble-shooting financial, cost and management accounting systems. Two-year contract. 60 days' leave p.a. \$35,000 p.a. plus all in-country expenses. John Davies AMC SELECTION 20 Murray Court Sunninghill Ascot, Berks (01) 250 0003





FINANCE DIRECTOR

Fast Moving Service Industry

Our client, a successful and highly commercial subsidiary of a substantial UK Group, is a market leader in leasing and contract hire. It has a reputation for providing individually tailored and high quality services for an extensive range of corporate customs. In a fast moving and competitive market it has an exceptional record for growth and increasing profitability.

A Finance Director - Designate is now required who will assume overall responsibility for financial management and data processing needs of the company. The appointee will also play a key role in the dayto-day running of the company, policy setting and business development, both organically and by acquisition.

Candidates will be qualified accountants with excellent technical skills supported by a strong personality and personal acumen. The

successful candidate will be a dynamic young professional who enjoys contributing at the highest level and is able to bring an intellectual shappness to the financial strategic thinking of the company. The environment is market orientated, pro-active and highly entrepreneurial. Previous experience of managing large systems projects is essential as the company is currently undertaking a major systems

c.£35,000+car

Based in Croydon, Surrey, with a certain amount of UK travel, this new position offers an excellent opportunity for an individual capable of making a critical contribution to the strategic development of the company and with aspirations to move into general management in the future.

Please write in confidence, enclosing full career details, quoting reference \$6092, to Anne Routledge.



KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

> Appointments Advertising £43 per single column centimetre Premium positions will be charged £52 per single column centimetre For further information, call: 01-248 8000 Daniel Berry Ext. 3456 Tessa Taylor Ext. 3351

FINANCIAL CONTROLLER **INVESTMENT MANAGEMENT**

Negotiable over £30,000, plus car

Our client is an independent investment management company whose business has been expanding extremely rapidly in the last few years.

A financial controller is required not only to lead the finance and accounting function but to become involved in the commercial aspects of running the business. There is a need to operate to tight systems and procedures.

Applicants are likely to be aged over 30 and will be chartered accountants. Knowledge of the securities business is desirable but not essential. This experience could have been gained while qualifying as an accountant. It is essential to possess current data processing systems experience.

This is an excellent career opportunity offering advancement potential. In the first instance, please send career details to Michael Ping quoting reference F/557/P at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

Senior Tax Consultant

Chiltern Financial Services plc, a leading tax and financial consultancy, is looking for an experienced tax professional for a new key position.

Reporting to a Director, and with support from a multi-disciplined team, the main responsibility will be to advise major organisations and their executives on a variety of taxation issues. There will be an emphasis on the taxation of individuals, and a significant element of international planning.

The position demands a high level of technical expertise, a creative approach to solving problems, and the ability to meet our exacting standards. The salary will fully reflect experience and potential, and will be enhanced by profit sharing, a car and other benefits.

To apply please write with C.V. to: Geoffrey Adams, Director, Chiltern Financial Services plc, 90 Tottenham Court Road, London W1P 0AA. Telephone 01-631 4866.

CHILTERN

Treasury Manager

A creative approach to Group financing to £30.000 + car

The Burmah Group is a highly successful Britishowned multinational committed to profitable development through organic growth and acquisition. Our three divisions, specialising in hibricants and fuels, speciality chemicals and LNG transportation. operate in over thirty countries.

The role of Group Treasury is to ensure the the role of Group freesury is to ensure the availability of adequate funding for the Group on optimal terms, and to control cash, debt and foreign exchange exposure. We now seek to strengthen this small but highly professional team by the recruitment of a Treasury Manager, whose brief is to apply a firm, creative approach to the structuring and negotiation of borrowing facilities and to all aspects of treasury

management. This will involve travel to UK and overseas subsidiaries to review existing financial structures, to identify and recommend appropriate cash control and

funding.

In order to gain credibility and co-operation and to
be effective with internal senior financial management

and external banking and professional advisers, you must demonstrate familiarity with the full range of treasury management techniques and have proven experience of arranging borrowing facilities.

Ideally, you will be an honours graduate with an ACA, MCT or MBA and experience in the treasury or corporate finance department of an international group. You will need personal qualities of a high order: an extremely flexible, co-operative and personal versions are to be met

Salary will be geared to attract high-calibre individuals; an excellent benefits package includes non-contributory pension, BUPA and generous relocation assistance where appropriate.

For a preliminary discussion telephone Stephen Turley, Personnel Manager, on 0793 30151 extn 2661 during normal office hours. To apply, send your cv to him, indicating current salary, at Burmah Oil Trading Limited, Burmah House, Pipers Way, Swindon, Wiltshire SN3 1RE.



Finance Manager

North Midlands

Ohmeda Medical Engineering is a worldwide business within the BOC Group's Health Care sector. It designs, installs and maintains the specialist systems that convey gases and other essential services to patient treatment areas in hospitals. A Finance Manager is required for the UK based operations which are responsible for the Europe/Middle East Region.

Reporting to the General Manager, you will be responsible for the total accounting function of this autonomous unit and for the development and management of all business systems which are already extensively computer based. You will also be expected to participate fully in the further strategic development of the business.

to £25,000 + car & bonus

You will be educated to degree level, a qualified accountant and preferably aged 28-35. Some of your experience will have been gained in large industrial companies which operate sophisticated management control systems. You will have an outgoing personality and must be able to contribute to the development of the business.

Future career prospects within BOC are excellent and relocation expenses are available.

Please send a detailed Cx, including daytime telephone number, in strict confidence to George F. Cross. at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN.

Tel. (01) 930 6314.



FINANCIAL DIRECTOR

Reading c.£35,000 + car + benefits

Premier Portfolio, a subsidiary of British & Commonwealth Holdings pic, is a young yet already substantial - consumer finance house, specialising in mortgage lending and administration.

The position has arisen as a result of rapid growth and dynamic future business programmes. Major responsibilities will be ensuring the adequacy of financial controls in coping with future requirements, the further development and interpretation of management information and making strategic contributions to business plans and their execution.

Candidates, preferably graduates, must be chartered accountants with a minimum of 3 years commercial experience. A financial services background would be advantageous, but not essential. Key personal qualities are a vigorous, enquiring mind, commitment to flawless implementation of controls, a strong and outgoing personality with the ability to enthuse and develop company staff to perform well as a team.

Please write in confidence, with full career details, quoting reference P8907, to Mike Blanckenhagen.



KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

Finance director

Fast moving consumer goods

London, c£40,000 plus stock options



This is a rapidly expanding Group in a highly entrepreneurial specialist trading sector with a reputation for innovation and aggressive marketing of new concepts. With the benefit of a major investment in its future, the Group is poised for considerable expansion. Longer term plans include flotation.

It seeks a Financial Director with three key roles. Firstly, to strengthen the top management team providing crucial financial expertise and support to strategy planning and implementation. Secondly, to ensure that accounting systems and management information throughout the Group is of the very highest standard. Thirdly, to analyse and solve the problems of financial management in the biggest subsidiary, probably by acting as Finance Director within it for a period.

This unusually demanding appointment calls for a qualified accountant, perhaps also an MBA, who can support and contribute to test moving initiatives on the one hand, yet provide essential controls and information on the other. The ability to work closely with a young, exceptionally committed team is essential. A background in line management at a senior level, a deep knowledge of DP systems and experience at Board level in a fast moving consumer goods type of environment are essential. The excellent package will include an attractive stock option scheme, a car and

relocation expenses if appropriate.

Please apply in confidence, with a daytime telephone number, to Gregory T M Hinds, Ref: GH704.

Coopers &Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited Shelley House 3 Noble Street London EC2V 7DQ 01-606 1975

Financial Director

West End Advertising Agency

Aged 28-32 ACA/ACCA Commitment, courage and good administration

skills necessary.

Package circa £25,000-£30,000 plus profit share, options and benefits.

Send c.v. to Box A0604 Financial Times 10 Cannon Street London EC4P 4BY

Amerada Hess is one of the world's major oil producers with worldwide assets of \$5bn and one of the top 10 North Sea operators. At the forefront of technological development for the cost-effective production from today's fields, the company has a firm foundation for growth.

Vital to the success of the operation is an efficient and highly effective accounting function. Careful monitoring and control of its operations has permitted Amerada Hess to react quickly to changing market conditions a this has depended upon the expertise of the close-knit accounting team.

As part of its continued growth Amerada Hess now seeks to recruit four more qualified accountants. Each position offers immediate responsibility and excellent prospects for development within this exciting and challenging industry as well as an attractive remuneration package.

SUPERVISOR

As the involvement of Amerada Hess in the North Sea expands, the need for close supervision of its many operations also increases. The Supervisor will be responsible for all financial and management accounting and for reporting to senior UK and US management.

The position calls for extensive experience of the oil and gas industry and familiarity with UK and US reporting as well as with UK Tax legislation.



A qualified accountant with strong management skills and a minimum of 4 years post-qualification experience will succeed in this role. The role will also appeal to more mature candidates having significant relevant experience.

AUDITOR

Operations audit is viewed as a key contributory role within Amerada Hess and an additional auditor is now required to ensure that all facets of the operation are adequately covered. The specialist nature of oil accounting and operations makes this an exceptionally challenging role requiring an accountant with extensive oil industry experience.

A strong personality and well developed communication skills are (Ref 7272) **2 FINANCIAL ACCOUNTANTS**

North Sea operations are major investments involving joint ventures. Amerada Hess is a party to nearly 100 of these, which are subject to corporate accounting and reporting requirements, and where Amerada Hess

is the operator involve comprehensive reporting to partners. With the growth of this involvement Amerada Hess needs to strengthen the Joint Venture and Corporate accounting teams and seeks an additional accountant for each. Two years post-qualification experience or equivalent, ideally in the oil industry, is necessary for these positions.

If you are seeking a challenging role in one of the most exciting industrial sectors and are looking for a remuneration package that matches up to your ability, please write to **Jo Cutrnore** at **Jamieson Scott** quoting the above references and enclosing details of your career to date.



MANAGEMENT SEARCH, LLOYDS AVENUE HOUSE,

PLEASE WRITE, OLIOTING RELEVANT REFERENCE NUMBER, TO JO CUTMORE AT

Midland Montagu is the investment banking and securities arm of Midland Bank plc. The Planning, Resources and Control Team within our Information Technology Group is a small, highprofile function with a brief to develop to tight timescales short and long-term IT strategies. These include the establishment and implementation of effective financial control procedures for the IT Group. The team's expansion has led to the creation of the following challenging appointments.

ANAGER -

to £28,000+car

This is a key developmental role with responsibility for all aspects of systems financial control and administration in a complex legal and financial framework. Managing a small team - and with a budget of up to £30m - other tasks will include invoice and expenses control, asset registers and

Ideally a qualified accountant, you should have at least 5 years' experience in a financial control environment, together with sound financial and budgeting skills. Experience of managing large operating plan cycles would be useful, as would a background of systems and projects work.

Salaries will reflect experience and the level of appointment. Excellent benefits include mortgage subsidy, non-contributory pension scheme and



Jamieson.

to £18,000

As part of the Manager's team, you will be undertaking wideranging financial analysis, which will include drawing up and monitoring budgets, reviewing the financial components of project proposals, and establishing detailed financial records. You will work closely with a number of IT departments.

Probably a part-qualified accountant, you should have a minimum of two years' experience in a financial control or planning environment, be highly numerate and have good interpersonal skills. Familiarity with Lotus 1-2-3 or similar software packages will be an advantage.

family medical care.

Please write with full personal and career details, indicating the position of interest to: A. Menhennet, Assistant Manager, Personnel, Midland Montagu, Suffolk House, 5 Laurence Pountney Hill, London EC4R OEU.

Midland Montagu



LIFE ASSURANCE ACCOUNTANT

from £16,000 + benefits

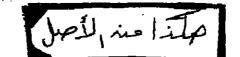
The Excess Insurance Group, which is part of the ITT Group and operates in a wide range of insurance markets both within the U.K. and overseas, is in the process of forming a new Life Assurance Company. This is an exciting opportunity for which an accountant is needed.

Working within the Group's Management Accounting section, the successful applicant will initially be responsible for the production of all the accounting reports and returns for this new company, developing systems as necessary to ensure the highest efficiency. Experience in this field is therefore highly desirable. As regards a professional qualification, ideally ACA or ACCA. We regard the position as one from which progression into other accounting roles within the Group would be natural, given success.

The post is based at our Worthing head office. The salary is negotiable (within limits) and the benefits attached include a non-contributory pension scheme, free life assurance, mortgage subsidy (normally after a qualifying period) and use of our excellent sports and social facilities.

Please apply in the first instance for an application form, or send details of your career to date to Mrs. Kathy Calmann, Personnel Department, Excess Insurance Group Limited. Telephone: 0903 39933 Ext. 3337.

THE WARREN, WORTHING, WEST SUSSEX BN14 9QD



Financial Controller **Commodity Trading** City £20-24K

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Our clients are traders in ores and minerals, worldwide. The company established a branch in London in 1986, and is engaged in trading activities throughout Europe, the

A qualified accountant, preferably chartered, is needed to maintain the branch's accounts, produce regular financial and management information, and be responsible for treasury operations. This is a fast moving business, and the successful candidate will be working as a member of a small, young team where a shirt sleeve approach is essential. This is an opportunity to join a green-field operation and participate in its growth.

The job would suit a young, energetic accountant. preferably with a few years' post qualification experience in a financial services or other relevant business environm As the branch is shortly to computerise, experience with computerised accounts systems would be invaluable.

Please apply with a full ov including current selary and daytime telephone number, and quoting reference 1500 to:

BinderHamlyn MANAGEMENT CONSULTANTS

Roper Bull. Executive Selection Division Binder Hamiya Management Consultants B Sx Bride Street, London EC4A 4DA

Head of audit

City £35,000 neg+car



For a long established international financial services group whose activities include membership of the Acceptance Houses Committee, a broad range of corporate banking services, retail banking, securities trading and market making, and asset management. The group is widening the scope of the internal audit function to deal with the increasing complexity of the business and the changed regulatory environment and seeks a strongly commercial auditor to lead the expanding team.

Working closely with the Group Compliance Officer you will have total responsibility for supervising and maintaining existing procedures across the full spread of the group's banking and other financial services activities while ensuring that systems and controls are developed to meet the changing requirements of the group and the SRO's. Yours will not be a purely regulatory function, you will be expected to make a significant commercial contribution to the firm's activities.

A qualified Chartered Accountant, probably aged in your late 30's, you will almost certainty have trained with a major audit firm and will have substantial experience of both financial and operational audit with a sizeable organisation in the financial services sector. A proficient team leader with strong business orientation you will have a proven record of developing and implementing new systems. Knowledge of computerised audit techniques is highly desirable and a working knowledge of the SRO's would be an advantage. Personally you must be intelligent, forceful and

Prospects for further career development within this diverse group are excellent and will be encouraged.

Résumés, including a daytime telephone number, to Ros Alichin, Ref. 712RA.

Coopers &Lybrand Executive Selection

Coopers & Lybrand **Executive Selection Limited** Shelley House 3 Noble Street London EC2V 7DQ

Financial Analysis & Planning

c£40,000 + Car

This is a demanding position as the Head of Group Financial Analysis in

one of the UK's largest international consumer product groups.

The Group is seeking an individual who will bring drive, initiative and excellent intellectual and analytical abilities to the function whose role is changing to reflect the recent and continuing expansion of the Group. Key responsibilities, all aimed to aid effective management of the Group, are the establishment of financial goals, the evaluation of divisional plans and budgets, the review of divisional performance and the evaluation of

major capital expenditure. There is a small team to lead.

Applicants, who should be graduate accountants, ideally with business school training, should have a previous record of achievement. Experience at the centre of a major group or large division is essential and operating company experience advantageous. Very high standards of oral and written communication are required, together with the personal style to match the professionally thorough and internationally orientated

Age guideline—lower to mid 30's. Location West End.
Please apply in confidence, quoting ref: L 309 to:

Brian H. Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse Selection & Search



Young Head of Finance and Administration Career Development in **High Technology**

ICI Diagnostics is a recently formed business operation within the ICI Group and is involved in the development, manufacture, and global marketing of products based upon the most advanced of histochnological innovations. The second phase of its new headquarters at Northwich, Cheshire, was recently completed and an international impact has already been made with the

completed and an international impact has already been made with the introduction of unique D.N.A. finger-printing technology.

Operating against a high degree of accountability, the business is anticipated to grow quickly worldwide and may be involved in international acquisitions and joint ventures. Rapid progress has already been achieved so the Senior Executive Team now needs a high potential individual who will provide that financial expertise particularly appropriate to a start-up situation whilst managing the business's administration resources. Board level contribution to operational and business strategy formulation matters is required. To meet the career development challenge you will possess a good degree and be a qualified accountant (ACA or ACMA). In your late twenties to early thirties, your previous experience, gained in an intellectually demanding and sophisticated managerial environment, will confirm your ability to match the

You have the capacity to operate at an international level and to undertake detailed project appraisals, are familiar with computer modelling techniques and can conduct strategic and R & D related financial analysis as well as assess the implications of proposed licenses, collaborations, equity stakes etc.

This is a highly visible senior position demanding those personal qualities which will enable you to relate at different levels, manage others and be effective in the face of the various challenges inherent in the creation of a major

business enterprise.

The financial rewards are excellent and the comprehensive benefits package covers all those items expected for this level of position with a major employer. A flexible attitude to the structure of the employment contract will accommodate the varied aspirations of high calibre candidates.

Applications should be sent to Tudor Phillips of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 68T. Telephone: 01-404 5701.

Accounting Manager

London

c. £27K + CarOur client – a substantial division of a major British group – operates very successfully in the burgeoning international communications market, generating revenue from both UK and global networks, using "leading-edge"

In this competitive field, financial skills are at a premium and we have been asked to recruit an Accounting Manager, reporting to the head of the accounting function and able to combine management of a small team – responsible for accounting, reporting and control – with the development and interpretation of accounting policy.

The role will involve considerable contact with senior executives at local and corporate level and candidates must therefore be good communicators. A recognised accountancy qualification is essential, as is sound financial and accounting experience gained in a large organisation.

Applications please, in confidence, quoting Ref: 321/1/FT to S.C. Mackay, Charles Barker MSI, 30 Farringdon Street, London EC4A 4EA. Tel: 01-634 1143.

CHARLES BARKER

SELECTION · SEARCH · ADVERTISING

NANCE DIRECTOR

Derbyshire £25,000+Car+Share Options

A young, fast growing Public Company is seeking a Finance Director for one of its major subsidiaries.

The Company is based in Derbyshire within easy теаch of the very attractive Peak District. The position will cover responsibility for the whole of the finance function including financial and management accounting, systems and general administration.

Applicants should be qualified accountants (ACA, ACMA or ACCA), preferably in their early to mid-thirties, with a track record of implementing and operating strong integrated financial planning and control systems. particularly with regard to the review and appraisal of major projects. Experience in the construction industry would be an advantage.

The successful candidate will be confident, practical, articulate and will be able to persuade line management to use appropriately tailored financial information as a management tool so as to maximise the profit potential of the Company. This is a challenging appointment and will not suit those seeking a passive role. However, for the selected applicant this key position offers an opportunity to make an important contribution at an early stage of the group's development.

Career prospects are excellent. The attractive remuneration package includes a prestige company car, non-contributory pension scheme, BUPA, Life Cover and Share Options. Candidates should write in strict confidence, enclosing a full CV and salary details and quoting reference CPS/MSD to Chris Scott.

Taxation Manager

c£30,000 + car + mortgage benefit

South East

 accountable for achieving the most advantageous tax position permitted by current fiscal legislation

act as the "centre of excellence" for the provision of strategic tax planning initiatives and general taxation advice

manage a small professional team in providing a quality service at corporate, subsidiary and fund manager levels

Our client is a highly reputable life assurance company with investment funds in excess of £2 billion and whose products are market leaders in their field. Their expansion over the past five years has been led by success in their pensions and unit linked businesses which has highlighted the importance of assessing investment policies in terms of their tax implications and hence the decision to strengthen the tax function within the business.

This position, reporting to the Company Secretary, reflects recognition of the need for a professional tax specialist to head up a small department and take responsibility for all tax compliance work, negotiations with relevant authorities and the provision of tax planning advice. A major challenge concerns the need to keep abreast of fast changing fiscal policy in the financial services industry in order that group tax liability

Candidates should be Chartered or Certified Accountants with a minimum of five years post qualification taxation experience. Knowledge of life assurance or property investment sectors and financial services generally would be preferred. Age guide 28-40.

Write or telephone (24hrs) for more information and a personal history form quoting reference 2235/FT.

C Kiddy and Partners

43 QUEEN SQUARE, BRISTOL &S1 4QR. TEL: (0272) 215275 BRISTOL & LONDON

TANT

KPMG Peat Marwick McLintock

Executive Selection

Kingswood House, Pelham Road, Nottingham NG5 1AP.

Financial Controller

Kent £20,000 + car + benefits

A recent re-organisation within this /control together with related issues. major multi-national high technology company has seen the establishment of a number of divisions as separate operating companies. One of these subsidiaries, involved in the supply of computer based office products, is now seeking to recruit an experienced Financial Controller to develop and lead the well established Finance

Department. Reporting directly to the company Managing Director, you will have complete responsibility for the production of financial, management and statutory accounts, cash and budget preparation policies is desirable. As the position is

As the company imports the majority of its products, a large proportion of the Controller's role will involve issues relating to import procedures and the resulting financial implications.

Ideally aged 30-45 years, you should be a qualified accountant and possess a broad financial/accounts management background. In addition, you should have experience of developing management and financial information systems in a computerised environment. Knowledge of customs and excise

viewed as vital to future growth and expansion the job-holder will be expected to possess a strong sense of

business and commercial awareness. Candidates, male or female, should write enclosing full career and salary details quoting reference MCS/8732 to Gary Birney, Executive Selection Division Price Waterhouse

Management Consultants

Livery House

169 Edmund Street

Birmingham B3 2JB

Price Waterhouse



Stockbroking

Finance and Operations Director

Thames Valley

Our client is a well established stockbroking group with headquarters in Reading and ten offices in prime locations in England and Wales. Following the recent changes in the Financial Services Sector it is now owned by a highly reputable UK merchant bank. It has experienced rapid expansion of its agency stockbroking business which increases the need for rigorous management control of all activities.

As Finance and Operations Director you will be responsible for ensuring that effective financial and operational controls are applied throughout the group. This is a demanding role requiring strong leadership skills and an ability to initiate

Aged 35-45 you may have a commercial background with relevant experience in stockbroking or investment management. Or you

c. £60,000 + excellent benefits

may be an experienced accountant seeking a challenging change of direction in your career. The remuneration package reflects the seniority of this appointment with full scope to amply reward the exceptional candidate.

Please reply to Barry Underwood, in strict confidence, enclosing full personal and career details, quoting reference 5018/FT on both envelope and letter.

Management Consultancy Division

P.O.Box 198, Hillgate House, 26 Old Bailey, London EC4M7PL

FINANCE DIRECTOR-DESIGNATE

Thames Valley c.£40,000 plus car

Our client is an international hi-tech company with interests in the major markets of the free world. A very profitable and highly professional company, it is an acknowledged market leader in its chosen fields.

Reporting to the Managing Director, the Finance Director-Designate will be responsible for all aspects of accounting and financial reporting, tax and foreign exchange planning, budget monitoring and advising the Board on all strategic planning issues.

Candidates will be qualified accountants with strong technical skills and wide commercial experience, ideally gained in a fast moving hi-tech or research and development

environment. The entrepreneurial and high profile nature of the company dictates that the appointed candidate is of strong character, practical, with an air of relaxed authority, and a positive approach and open style that drives projects forward with the minimum of friction. Candidates must also be personable "team players", but with a capacity for independent decision making. This challenging opportunity will suit only those who justify rapid appointment to the

Please write in confidence, enclosing full career details, quoting reference Q1171, to Anne Routledge.



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Executive Selection and Search 9 Creed Lane, London EC4V 5BR

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What's more, for ambitious accountants with post-qualification experience in an operational or consultancy environment we can match your highest expectations in terms of both rewards and prospects. Starting salaries in a range up to £35,000 with benefits which include a car. And for the brightest individuals, partnership in

You know you need a fresh challenge. Act now, by sending full personal and career details (including daytime telephone number) to Geoffrey Thiel, quoting reference 3069/FT on both envelope and letter. Alternatively, for an informal discussion, telephone him on (05827) 64579 between 7pm - 9pm today or between 10am - Midday on Sunday

...to action

Management Consultancy Division P.O.Box198, Hillgate House, 26 Old Bailey, London EC4M7PL

Finance and administration director

Central London, £30,000 neg+car



This is an interesting and exciting opportunity for a dynamic, ambitious young accountant to play a key role in the expansion into Europe of a major appearel and fashion accessories corporation which has established a significant presence in the United States. Specialising in the manufacture, marketing and distribution of designer brands, the Group is recognised worldwide as an innovator in its industry. Through its UK subsidiary, the Group has firm plans to commence retailing in London this year, leading to increased retail, distribution and licensing activities throughout

Reporting to the Managing Director - Europe, you will have total responsibility for the finance, administration and secretarial functions and will participate in the financial planning and corporate structure activities of the Group, Initial tasks will be to establish the financial systems, corporate structure and staff to support the substantial growth envisaged over the next three years.

A qualified accountant, probably in your early 30's you will have gained strong financial management, law and taxation experience within an international organisation. You should possess the professionalism, maturity and adaptability to relate to a highly experienced executive team.

Résumés, including a daytime telephone number, to Janice Walden, Ref. JW729.

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Daniel Berry Ext 3456

Tessa Taylor Ext 3351

Senior Accountancy **Appointments**

Financial Sector

To £60,000 + Benefits

The Executive Division of Michael Page UK is recruitment market, we would be delighted to currently handling a number of senior appointments for qualified accountants with financial sector experience. Our extensive client portfolio represents the complete spectrum from international banks through to smaller private institutions.

Should you be contemplating a career move within this dynamic area of the

Interested applicants should write to Jon Anderson ACMA, enclosing a comprehensive curriculum vitae and telephone number, at the Executive Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting

Michael Page Partnership

International Recruitment Consultants

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GRAND METROPOLITAN

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Financial Accountant Competitive Package

Grand Metropolitan is a world leader in the provision of consumer products and services in the food, drink and hotel sectors. In 1986 the company reported its twelfth consecutive year of profit growth. With turnover in excess of £5 billion and profits of £367 million, the company looks forward to further growth in each of its very competitive international

In line with the company's forward-looking strategy, a senior appointment has arisen within the Corporate Head Office. As part of a small and close-knit team the successful candidate will be involved in a broad range of activities including the review of group financial information, the development and application of accounting policies and the preparation of public circulars. The position will have a high profile and

it is envisaged that it will lead to rapid advancement within

Applications are invited from ACA's with approximately three years post qualification experience, possibly making their first move from the profession. Both salary and benefits will be highly competitive and commensurate with such a senior appointment in a large and progressive multinational. You should be educated to degree standard and possess the ambition, flexibility stid technical knowledge to succeed in this challenging environment.

ed applicants should telephone David Northmore on 01-831 2000 or write to him at 39-41 Parker Street, London WC2B 5LH quoting Ref 2089.

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Head of Finance

... With the Emphasis on Change and Development

c£25k+car

Thames Valley

Our client is a well-established medium-sized and profitable manufacturer of specialised products for the food industry, highly regarded for the quality of its products and service. The organisation is undergoing a significant period of change and this new appointment has been created to strengthen the senior executive

Reporting to the newly-appointed MD you will have total responsibility for the finance function including developing, managing and controlling information, reporting and control systems. There is considerable scope to develop all aspects of the function with a priority being Probably a qualified accountant, you should have a broad range of

commercial experience including development and implementation of computer systems. Please write to Phillip Bainbridge quoting ref. B.35056, or telephone him

on (0753) 842044. MSL International (UK) Ltd., Pilgrim House, 2/6 William Street, Windsor, Berks SL4 0BA.



Chief Accountant/ Company Secretary

East Midlands, c&20,000, Car, Benefits

Continued expansion and the future development plans of this established and progressive £4m turnover operation, part of a Major International Group, have created this important new appointment. Our client supplies a quality range of precision engineering components to a wide range of industrial outlets. Reporting to the Managing Director, responsibility will be for the integrity of the accounting system, statutory and internal company reporting requirements, company secretarial duties and the performance of a small team. Candidates, aged 28–40, qualified ACA/ACMA, must demonstrate a successful track record within a manufacturing or engineering environment. Ideal experience includes the establishment of reporting procedures, formulating budgets and the application of computer systems. Good communication skills and a hands-on management style are necessary personal qualities. Excellent career prospects. Relocation as required.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: J.H. Wright, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD, 021-455 7575. Quoting Ref: B13022/FT Close Brothers Limited

ACCOUNTANT

We are seeking an additional accountant to assist the financial controller in the production of management and statutory accounts and implementation of new accounting systems. Applicants (ideally aged 25-30 years) should be qualified accountants with banking experience. An attractive remuneration package will be offered to the right candidate.

Please write in confidence, with full career details, to:-

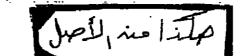


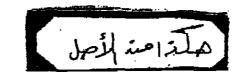
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Creative Sales & Credit Manager

c£22,000 + Car

This appointment is being made to provide a leader for a new and more creative approach to credit management which will integrate the function more closely within the mainstream business objectives of this large fast moving consumer product group. By using the opportunities inherent in closer and more positive customer relationships the credit management team will be a key element in a programme of improved customer service designed to increase market penetration, quality of earnings and profitability.

Credit management is already a wide ranging and well organised activity which is responsible for new account review, control of sales ledgers and final collection procedures; establishing credit objectives for management; and credit performance reporting. The customer base is very wide and the product portfolio contains a high proportion of brand leaders.

Applicants should be sales and credit management professionals with

sound experience of managing the activity in a consumer product company. A business degree or an accounting qualification would be an advantage. Age guideline 30-40. Location West London.
Please reply in confidence, quoting ref. L 312 to:

Brian H. Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tei:01-240 7805

Mason & Nurse

Selection & Search

CENTREWAY DEVELOPMENT CAPITAL LIMITED **Financial Executive** with Management Experience

Circa....£25,000 + CAR

At Centreway Development Capital Limited we have established and maintained our position amongst the top Business Expansion Scheme Funds Managers. We are the Venture Capital subsidiary of a quoted public company, Centreway Trust Pic and we are successfully expanding our activities in this market place. In 1986/87 alone we raised and invested over £4 million in a wide variety of target companies. We place great emphasis on post-investment review and monitoring of the companies in which we invest funds. This activity now accounts for the largest part of our manpower resources. Each member of the department is a professionally qualified executive, having had financial and general management experience. These executives work

with the investee company managements to achieve their business plans and to represent the shareholders interests throughout the years to flotation.

We now need a further executive to join the Review Team. He or she will have both financial and general management experience and hold a recognised qualification, either A.C.A., A.C.M.A., A.C.C.A. or have a business degree with substantial financial content. The position will be most suitable for someone living in the Midlands area. He or she will be in the age group 35 to 40.

The remuneration package will be based around £25,000 per annum, plus car and in addition our executives participate in a profit related bonus scheme.



Write in confidence enclosing your C.V. to: Mr John Naylor, Investment Review Director Centreway Development Capital Limited

1 Waterloo Street Birmingham B2 5PG 021-643 3941

FINANCE DIRECTOR

North West

Our client is an autonomous subsidiary of a major plc involved in the manufacture of specialised textiles. Working at the fore-front of current technology, it is a successful company with a turnover of £13m and a workforce of over 200.

They currently seek a Finance Director to work closely with the Managing Director and to make an important contribution to corporate planning

The role will have a strong commercial orientation and in addition to the control of the finance function, the F.D. will have responsibility for the D.P. department. A total of 8 staff report

c£22,000 + Car + Bonus

Candidates aged 28-40, will be qualified Accountants (ACA, ACMA, ACCA) with a proven track record in manufacturing industry combined with the personal skills necessary to perform in a high visibility role.

The remuneration package will comprise a basic salary of c£22,000 plus fully expensed car, contributory pension and participation in the management bonus scheme. Full relocation expenses will be available where appropriate.

Please apply directly to Angela Wright at Robert Half, Peter House, Oxford Street, Manchester M15AW. Telephone 061-236 0101, evenings 061-434 8429.

Financial Analyst

N.W. London

c.£18,000+car

Our client is a highly successful U.K. chemical company and is part of a major international group with worldwide rsified interests.

diversified interests.

An attractive opportunity has arisen due to internal promotion for a recently qualified graduate Accountant, or MBA for the position of Financial Analyst. The position involves exposure to the diverse U.K. business and will include detailed investigation and preparation of capital expenditure proposals together with business planning.

Personal qualities are most important — good written and metal communication shills hopefur with sale.

and verbal communication skills, together with self motivation are all essential ingredients. Extensive use is made. of Information Systems, both main frame and personal

Together with a progressive salary and company car. good prospects exist for an effective contributor. Please write with full C.W to The Confidential Reply Supervisor, Austin Knight Advertising, 17 St. Heleris Place, Landon EC3A 6AS. Quoting reference 9643.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a



We are the leading British
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developing business requirements we need to expand our existing team of professional staff in our UK Head Office and in our major overseas base, in Saudi Arabia.

Project Finance Director Based in Jeddah

c. £35,000 tax free + Car + extensive benefits package

ACCOUNTANCY

Reporting to the Programme Director and functionally to the Finance Director UK you will be responsible for the overall financial and commercial control of our Saudi Arabian contract and maintaining liaison with our client on financial and contractual matters. This position would ideally suit a Chartered Accountant with twelve years post qualification experience including five years working in an equivalent position.

Financial Controller

UK Head Office c. £25,000 + Car

Reporting to the Finance Director you will be responsible for financial and management accounting, systems development and treasury duties. You will also provide top level reviews of project costings and the preparation and implementation of tax plans for IHG and its associated companies.

This position would ideally suit a dynamic Chartered Accountant with at least

5 years post-qualification experience preferably gained in a "big eight' accountancy practice and in commerce,

In addition to the excellent salary and benefits package offered, the positions offer scope for enhancing your existing skills and developing your career in a successful international company. Please write with a detailed c.v. to R P Burnett FCA, Finance Director, International Hospitals Group, Stoke Park, Stoke Poges, Berks SL2 4NS.

Management Accountant

Nr. Croydon

Sainsbury's Homesbase has quickly established a leading edge in the DIY and garden centre markets. Commitment to further expansion centres on high quality, value for money products and customer service. With 34 stores around the country, growth is planned at a further 10 stores each year.

Reporting to and deputising for the Chief Accountant, you will be a key member of the financial management team. Leading 16 staff, there will be responsibility for the production and interpretation of Management Accounts, Company Budgets and Profit Forecasts, and for the Payroll Department

A qualified Accountant is required, probably a graduate, with at least 5 years' post-qualification experience in the retail or service sector. In your late twenties/early thirties you will be

to £24,000 + excellent benefits

self-motivated, energetic and flexible, with good communication

Excellent benefits include J. Sainsbury Group profit sharing after a qualifying period and executive share options. Relocation assistance is also available. Joining a young motivated team will give you excellent career prospects.

Please apply in confidence to Alison Hawley quoting reference 5013/FT on both envelope and letter.

Management Consultancy Division P.O.Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

FINANCE DIRECTOR

LEEDS AREA

Our client, a £25 million turnover, privately owned company, involved in travel and transportation, is entering a period of rapid growth. This will be achieved through a combination of organic growth and related acquisitions. The company is in a strong financial position and its prospects for the future are exciting.

An experienced, qualified accountant with a strongly commercial orientation is required to fill the position of finance director. He or she will also be responsible for computing and information systems.

Candidates should be very much all rounders but

c.£30,000+Car etc. Equity participation

particular strength is required in business planning, management information and treasury management. The successful candidate will have a strong, well

developed personality, and a down to earth approach to problem solving and the management of change. He or she will have good communication skills and will create a finance culture which is both strongly supportive of other business functions and plays a leading role in business development.

Please write in confidence, enclosing a full c.v. to Timothy Elster, Executive Selection Division, quoting reference no. L/728.



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If you are looking for an FC/FDship, a Treasury/Company Secretarial role or a

Senior Head Office/MCS position; Michael Page Partnership's Executive Division can offer you a local service from each of our offices.

Our Executive Division is staffed by qualified Finance Executives with proven recruitment experience who can proffer impartial career advice, give access to exciting new opportunities and provide sector/location insight.

For further information please write to Wayne Thomas enclosing a comprehensive cv at

> Michael Page Partnership, Executive Division, 29 St Augustine's Parade, Bristol BS1 4UL.

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Manufacturing Environment Berkshire Up to £25k

Dynamic, expanding, young, are but a few adjectives describing Mars Electronics. A sophisticated, hi-tech company based in Berkshire.

company based in Berkshire.

We require a talented UK Manufacturing Accountant to join our top calibre team, who will manage a team of six and be responsible for all aspects of financial performance reporting for the manufacturing activities of the Company.

As a key member of the Finance Team, you will be expected to develop and implement sound accounting practices in support of a manufacturing strategy designed to take the Company into the 1990's and beyond.

A young, ambitious, qualified accountant (CA/CIMA/ACCA), you will ideally have experience of hi-tech, blue chip companies. However, and more importantly, you will have drive and energy coupled with well developed

have drive and energy coupled with well developed communication skills. We offer an attractive salary and benefits package and career opportunities within the Mars Corporation are outstanding.

Phone Linda Dawson now to find out more on 0734 697700. Alternatively, send full career details to: Personnel Department, Mars Electronics, Eskdale Road, Winnersh Triangle, Wokingham, Berkshire. RG11 5AQ.

Partner Major International Accountancy Group

THE PARTNERSHIP is a well known name, highly regarded for its professionalism, range of services and a more personal approach than the competition.

THE POSITION is as a resident Partner responsible for developing an existing office in a delightful rural environment West of London. This is an opportunity to build a business with considerable operational autonomy in what is initially likely to have a strong private client orientation.

THE REQUIREMENT is for a qualified Chartered Accountant, 30 - 40, strong on business development, with particular expertise in private client work. This appointment requires a client orientated, strong marketing individual, having some personal tax background.

THE COMPENSATION package will be excellent as a potential Equity Partner participating in the profitability of a first class firm.

Please reply in confidence with full CV details by 17th July to Ref 6F16, Search Resources International, Rapier House, 40/46 Lambs Conduit Street, London WC1M sLT.

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Daniel Berry Ext. 3456 Tessa Taylor Ext. 3351

Financial Controller

c£20,000 + bonus + carNorth Surrey

An opportunity is available for a young, bright qualified accountant with management accounting experience to move up to the wider responsibilities inherent in a full financial controllership.

Our client, a major manufacturer of high quality packaging material with a turnover of £145m, requires a Financial Controller for an autonomous business currently generating revenues of £13m a

Reporting to the General Manager, the position requires the technical ability to manage the full accounting and control function. With a small finance team and computerised financial and business systems, the controller must ensure the timely production of accounting information for both group and local purposes. Equally important the controller will be responsible as a member of a small management team for contributing to improvements in efficiency and maximising

competitiveness and profitability.

Applicants must be qualified accountants, aged 26-35, with relevant commercial experience, who will be able to manage the future development and operation of financial control systems within a commercially challenging environment.

Please reply in confidence, quoting ref: L311 to:

Brian H. Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:01-2407805

Mason & Nurse

Selection & Search

Financial Controller

Fast expanding plc

c.£27.500+car

Our client, a successful and rapidly expanding public group, with extensive overseas interests and sales c.£150M, wishes to appoint a Financial Controller for its UK operations. This position, which reports to the UK Managing Director and the Group Financial Director, includes considerable involvement with all the group's financial affairs.

Candidates, probably aged 28-35, should be fully qualified accountants (preferably ACA) and currently at a senior management level with a major 'Big 8' accountancy practice.

Alternatively, candidates could be working in the group head office of a pic with overseas interests, involved with group consolidation and Stock Exchange requirements. Experience of acquisitions would be a further advantage. This position will appeal to those wishing to advance their career with an expanding and successful group where earnings advancement through personal performance could be substantial.

Please write or telephone in the first instance to Stuart W.I. Adamson FCA, Adamson and Partners Limited, 10 Lisbon Square, Leeds LS1 4LY. Tel: (0532) 451212.

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Box A0592, Financial Times, 10 Cannon Street, London EC4P 4BY

Management Consultancy

Are you a Qualified Accountant with outstanding technical, commercial and personal skills and a track record of rapid upward progression within a large organisation? Do you now want a greater challenge? one that would involve you in strategic thinking as

Our client is able to offer just that together with excellent long term career prospects. Working within talented teams you would be involved in providing practical and innovative solutions to a variety of problems, where the chance to make a real impact genuinely exists. These high profile positions offer exposure to senior decision

An exceptional opportunity to £35,000 + Car makers in both the Public and Private sectors and therefore your interpersonal and presentation skills will

be tested to the full. To be eligible for these challenging roles you must be aged 27-32, hold a good first degree and be committed to success in your career.

To take the next step, write enclosing your curriculum

Tony Martin, Executive Division, Michael Page Partnership, 39-41 Parker Street. London WC2B 5LH, quoting the ref: 429.

Michael Page Partnership

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

International Recruitment Consultants

Internal Audit Manager

CJC

c. £22,000+car+benefits

West Country

C & J Clark Limited, the parent company of international shoemaking and retailing group, and professionally qualified with audit experience, ideally at manager level in a large the international shoemaking and retailing group, experience, ideal with a turnover in excess of £600m wish to appoint accounting firm. an Internal Audit Manager. Reporting directly to the Group Financial

Director, you will be required to investigate and appraise the quality of financial accounting of the Group, both in the

UK and overseas and to report and recommend accordingly. This newly created position is a key part of the Group's continuous drive to create effective growth.

Applicants will be aged in their late 20's to 30's, preferably graduates We offer a salary of around £22,000 plus

a comprehensive benefits package including relocation expenses to this beautiful area of Somerset. The position offers excellent

Somerset BA16 0YA.

opportunities for further career development within the Group. Please send your CV to: David B. Humphrey, Management Development Manager, C & J Clark Limited, 40 High Street, Street,

GROUP FINANCIAL CONTROLLER Salary/Benefits Negotiable SW1

companies and individuals.

well as practical action.

The Group employs 45 people, with companies now operating in: Securities Trading and Underwriting, Strategic Equity Investment and Financing, Corporate Finance, Business Consultancy, Corporate Communications, Investor Relations and Private Client Investment Management

Rapid expansion requires us to appoint a Group Financial Controller who will assume

 Preparation of management and statutory accounts

The recently formed JO Hambro Group of companies offers financial and advisory services to venture-related duties

 Monitoring and developing the computing. accounting and reporting systems

Cash flow management and forecasting

The ideal candidate will be a Chartered Accountant, thoroughly competent, personable with initiative and enthusiasm. At least two years post qualification experience in a relevant service company is required.

Please apply in writing, with a detailed CV to: David Harland, Group Finance Director, JO Hambro & Company Ltd, 30 Queen Anne's Gate, London SWIH 94L All applications will be treated in strictest confidence.

JO HAMBRO & COMPANY

Finance Manager

up to £22,000 Responsible for promoting Britain's tourism at home and overseas, the English Tourist Board and the British Tourist Authority have helped establish tourism as one of Britain's major growth industries.

In order to keep pace with rapidly increasing turnover and to enhance yet further its effectiveness through the implementation of the latest management techniques, the Finance Department is seeking to recruit additional talented professionals.

This new position based at our West London Headquarters, calls for a fully qualified accountant capable of achieving early and impressive results. Reporting to the Financial Controller and supported by a team of 16, you will assume responsibility for maintaining and developing an efficient transactions function. This will involve overall management of payments, credit control and treasury functions for both home and overseas; together with the control of a cash management system including purchase of foreign currency and the preparation of cash flow forecasts.

Proven management ability and international exposure within a commercial organisation are essential - as is in-depth experience of computerised systems, both mainframe and micro.

To arrange an early discussion, please write, enclosing your cv. to: Craham Meaden, Head of Personnel Administration, British Tourist Authority/English Tourist Board, Thames Tower, Blacks Road, Hammersmith, London W6 9EL Telephone 01 846 9000.





CHARTERED ACCOUNTANTS CANADA

The Financial Post recently selected the 100 Best Companies to work for in Canada.

We were the only firm of Chartered Accountants to have been selected by The Financial Post.

We will be conducting interviews in London during the week of August 10 to fill positions in our Toronto Office with recently-qualified Chartered Accountants.

Send C.V. in strictest confidence to:

Gary P. Kaye, CA., Partner c/o Box A0606, Financial Times 10 Cannon Street, London EC4P 4BY ZPTTRER.SIBLIN.STEIN.LEVINE Chartered Accountants 2 St. Clair Avenue East Suite 600 Toronto Ontario M4T 2T5

Tel: (416) 961-7700 Fax No: 1-416-961-2491

FINANCIAL ACCOUNTANT

City c£23,000 plus banking benefits

TSB England & Wales plc continues its rapid development and seeks an accountant to strengthen its wholesale banking accounts team. Reporung to the Manager - Wholesale Financial Accounts, the successful applicant will be involved in the maintenance and monitoring of the financial accounting records for the Wholesale Banking division which includes Treasury and Corporate Finance activities The responsibilities of the position include the preparation of monthly financial statements and reports for senior management and the Poard as well as the collation of information for prudential, supervisory

and tax returns Candidates must be qualified accountants of graduate calibre and should possess at least 2 years post qualification experience preferably gained in a banking or other financial

services organisation A practical knowledge of accounting for foreign exchange dealing and money market financial instruments would be an advantage. Experience of staff management is also desirable. In return the Bank offers a competitive salary and benefits package including mongage subsidy. non-contributory pension and 30 days annual leave as well as the opportunity for career advancement Applicants should apply in writing providing a full curriculum vitae and details of present remuneration to:

G A Jones. Manager, Personnel Services. TSB England & Wales plc. Administration Centre, St Mary's Court, 100 Lower Thames Street. LONDON EC3R 6AQ.

FINANCIAL CONTROLLER (DIRECTOR DESIGNATE) c. £37,000 plus Car and Benefits

Our client is a substantial, successful and expanding ship management company, based in central London with well over 100 office staff. Our task is to help them recruit an outstanding financial controller to play a key role in the further development of the

The successful candidate will report directly to the managing director and, initially, will undertake the brief of maintaining the computer based day-to-day accounting, routine management reporting and financial control. On successful completion of this task, the brief will widen to total responsibility for all financial and administrative matters. It is envisaged that a board appointment will be justified within two years of joining. Ideal candidates will be computer literate chartered accountants, probably aged mid-thirties to mid-forties, who currently hold a senior financial appointment in the ship management or related service industries. A natural leader is sought, capable of contributing in a dynamic environment and of moulding and leading a first class support

The significant initial remuneration package offered indicates the importance of the role, Please apply in strictest confidence, quoting reference number 14606, with full career

and remuneration history to: Norman Farrant, Director, Executive Selection Division, Moore Stephens International Limited, St. Paul's House, Warwick Lane, London EC4P 4BN.

> MOORE STEPHENS INTERNATIONAL LIMITED

Bright young Accountants needed for industry

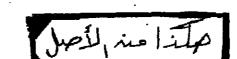
Have you qualified as an accountant in the last two years? If so, and you are young, bright and want to stretch your ability in a challenging job, GEC can offer you the opportunity. With Britain's largest electrical and electronics company, people of the right calibre could rise to become Financial Directors in the Group.

Based at London head office, successful applicants will start by carrying out a wide variety of special essignments, including investigations of procedures and controls in the operating units. Consequently the job will entail extensive travel in the UK and perhaps

Applications giving details of your career and salary sought should be sent to:



The General Electric Company pic



FINANCIAL

CONTROLLER

£30,660

.+Bank Benefits

This major European Bank

is looking for a senior finan-cial officer to assume respon-

sibility for the Accounting. Operations, Systems and

sibility for the Accounting, Operations, Systems and Support Services. The requirement is for an ACA/FCA with banking experience, probably aged between 35-45 with exposure to both systems development and regulatory reporting. Proven ability to manage staff through line management is essential. Interested candidates with appropriate experience

appropriate experience should send their curriculum

vitae in complete confidence

Tom Kerrigan

Associates Limited

20 Wormwood Street

London EC2M 1RQ

Should you wish to discuss the position prior to submitting, your curriculum vitae call Tom Kerrigan on 01-588 4303.

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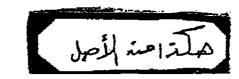
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and marketing excellence.

The ideal applicant will be

Our client, a unjor banking and financial activities group located in the city, suchs to engage a young graduate accomment. The successful conditions will form an integral part of a highly reported team of he received a highly regarded team of financial appointing, banding a wide range of complex and interesting work in London and all major financial cities.

OPERATIONAL REVIEW

e £23,000 + car

Kabel Halsey Group 38 Soho Square London WIV 5DF

Ideal opportunity for a young graduats account not with a good exadentle background to John a financial layestinest company located in Central London.

Kny responsibilities will includer-management reporting to layestment appealant to improving existing systems to security and financial matters.

Peoplicar removeration and cover-

RECENTLY QUALIFIED

Rel; CK/322

ACCOUNTANCY ASSOCIATES LIMITED temp./perm. recruitment consultants 5 VIGO STREET LONDON WIX IAH TEL: 01-439 3387/8/9

Chief financial officer

City to £40,000+car+banking benefits



Our client is an autonomous, dynamic, global investment management firm backed by one of the world's most prestigious international financial institutions.

Reporting to the President, the Chief Financial Officer will play an important role in the Company's development, handling not only the overall financial and management accounting but also leading on corporate financial planning and budgeting, taxation and negotiations with fiscal and regulatory authorities and external advisers.

Aged around 30 and a qualified accountant, you must have substantial experience of the financial services sector gained either with a major firm of accountants or an international financial institution and been exposed to multi-currency operations. With a strong commercial leaning, you should be both innovative and versatile in approach, have an enquiring intellect, strong communication skills and a mature and independent personality.

Future prospects for the candidate who contributes successfully to the group's development are excellent and will not necessarily lie only in the financial sphere. Résumés, including a daytime telephone number, to Daphne Silvester, Ref. 732DS.

&Lybrand Executive Selection Coopers & Lybrand Executive Selection Limited Shelley House 3 Noble Street

London EC2V 7DQ

01-606 1975

R H Associates

Accountancy Recruitment **Consultants**

ARE YOU A HIGH FLYING ACCOUNTANT **WITH YOUR FEET ON THE GROUND?**

Business Analyst

Central London

c£20,000 + Benefits

Interested? Ring Kiran Cartner on 01-379 6668 (out of hours on 01-530 2878) or send your CV.

LINCOLNSHIRE POLICE

The person appointed will be expected to contribute significantly to the

expertise in Financial Management within the Force, and to develop costing systems and the financial aspects of a management information

Duties will include assisting with the total financial strategy of the Force, interpretation of policy and the co-ordination of all financial matters in the Force. The postholder will report to the Force Administrative Officer and

The post is situated at Force Headquarters, Nettleham, Lincoln, in a part of the country which has low housing costs and a high quality of life.

will assist in the management of the Pay and Finance Sections.

Applicants should be qualified accountants — not necessarily in the public sector — with 5 years relevant experience.

A job description is available from The Personnel Officer, Lincolnshire Police Headquarters, P.O. Box 999, Lincoln LN5 7PH. Closing date for applications: 17th July 1987.

FINANCIAL CONTROLLER

£25,000 plus Benefits plus Share of the Action

Based in the West End of London the group is a rapidly growing firm of brokers with a reputation for innovation

and marketing excellence.

Recent expansion and the need to face the existing new environment after the Financial Services Act has created a position which will be a key member of the management team with an active role in decision making. You will work alongside the directors in developing effective planning and budgeting backed by accurate management information and financial systems. Tight cash control and a continuous review of operational costs are ongoing requirements.

Qualified with 3 to 5 years commercial experience Imaginative and able to communicate well Ambitious yet dedicated to producing the goods

The group offers an excellent salary package with the definite opportunity for the successful candidate to participate within an equity incentive and to become Financial Director. Interested applicants should reply in confidence by forwarding full career details to:—

interviews are expected to be held during the week commencing 27th July 1987.

Relocation expenses are payable in certain cases.

A market leader in their sector and respected worldwide, our client has the reputation as one of the most successful and infinential companies involved in innovation and technology. With a turnover exceeding £3bn the company continues to expand both organically and through acquisition.

As a result of promotion, an opportunity now exists for an exceptional newly qualified accountant within the Corporate Headquarters. Your key responsibilities will focus upon the critical review and evaluation of substantial investment proposals and existing projects. As a result of preparing and presenting your recommendations, you will liaise directly with the Board

and senior managers both at corporate and operating subsidiary level.

This being a high profile position, where initiative, ambition and commercial flair will not go immoticed, your career path is mapped out to take you

eventually into a senior line management role. You are likely to have experience of a large company environment, be qualified and aged under 30. Your communication skills will be excellent, but most important you will be ambitious for success and committed to a challenge.



18 Exeter Street, London WC2E 7DU Telephone 01-379 6668 Telex 965423

HEAD OF FINANCE

N. London To £30.000pa + Outstanding Benefits

One of Britain's most prestigious service organisations is revitalising and expanding its retail insurance broking division which currently generates gross annual premiums approaching \$50M. They now require a Divisional Finance Manager to perform a vital role in the enlarged operation, reporting to the Divisional Director and responsible for all aspects of organisation, financial, and management accounting.

You should have hands-on experience of managing an integrated finance department, possibly in the financial services sector. Additionally you should have a relevant professional qualification and be less than 45 years of age.

A competitive salary will be offered to the successful candidate together with a high quality car, non-contributory pension, PHI, private medical insurance and other



Please reply in the first instance to Ian R Hetherington, enclosing a full CV and quoting Ref: A050 at Mervyn Hughes International Ltd, 63 Mansell Street, London E1 8AN

Chartered Accountants for BP's Corporate Headquarters

BP is looking for several high quality graduate chartered accountants who have the potential to achieve management levels in one of BP's businesses or in one of its corporate head office

Based initially in the Group's corporate headquarters, you will have an assignment in one of the Group's financial or internal control functions. Then, having enhanced your skills and gained a working knowledge of how a major multinational is managed, there will be opportunities for you to progress a financial or commercial career in one of the Group's many operations in London, elsewhere in the UK, or overseas.

You must be a qualified chartered accountant, aged 24 to 28, with an impressive track record to date, including a good university education. In addition, you must be a 'self-starter', personable, enjoy responsibility and show leadership qualities. Fluency in a major European language will be a decided advantage for some of the opportunities envisaged.

The remuneration package and conditions are excellent, commensurate with BP's position as Please telephone for an application form (01-920 8218), or write enclosing a c.v. to



Mrs J. L. Parker, Group Head Office Personnel, The British Petroleum Company p.l.c., Britannic House, Moor Lane, London EC2Y 9BU. BP is an equal opportunity employer.

The British Petroleum Company p.l.c.

Grade POD — Salary £12,894 to £14,180 per annum (Local Authority Conditions of Service). Banking BERMUDA, LAND OF OPPORTUNITIES budget responsibility to operational managers, and the Force is now seeking a Force Accountant following the retirement of the present postholder.

TRUST *ADMINISTRATORS*/ **OFFICERS**

LOCATION BERMUDA

We are a diversified Bank Trust and Investment Management Company with assets exceeding USD 3.2 billion and 1300 staff in 5 worldwide locations. Our personal approach to business development has continued to attract a rigidly growing volume of international trust business from a sophisticated and high quality clientele. Capable and experienced Trust Administrators and Officers are unjuried by our Fersonal Trust Department to manage this growing business. As a Trust Officer or Administrator you have obtained or are working towards your AIB Trustee Diploma or equivalent and have had considerable trust experience, much of it in an offshore location. You are looking for a more challenging position which will allow you to further develop your potential as a specialist in offshore invisal.

to this describes you, why not consider applying for these interesting porturnies at the Bunk of Bermada. We offer an attractive tax free salary and enefit package as well as the opportunity to enjoy Bermada's constantable, insate and filestyle.

If you are interested, please send your Curriculum Vitae and contact lephone number in strict confidence to arrive no later than 13th July 1987 to enddress below. If your spouse would plan to work in Bernauda, please include

Mrs Nez Roleff, The Bunk of Bernada Limited, Representative Office, Minster House, 12 Artism Sure LONDON ECAR 9AB. England. Tel: 61 623 5551 Interviews will be conducted around 20th August 1987



British Caledonian Airways

YOUNG ACCOUNTANTS Your skills, Our future, Together We're Flying High

You will hardly need to be told that effective financial controls are an essential element in any successful business.

Our international structure and wide range of activities means that ensuring the necessary controls work is a job for specialists with considerable and far-reaching talents.

At British Caledonian we're leading the way as we always have; with new aircraft on order such as the technologically advanced A320 Airbus and with many new routes worldwide. All these investments for our future necessitate investing in the appointment of 3 young qualified Accountants, with 2/3 years post qualification experience, who will work out of our new offices situated close to Gatwick Airport.

Two will act as internal advisors and financial liaison managers able to interface across all sections of the organisation drawing together and developing all internal

accounting policies and procedures. The other will manage financial controls for all our 40 overseas offices enabling them to operate effectively within the global framework of the organisation.

These key appointments call for an authoritative yet vigorous approach: people who won't be content with the role of financial expert, but want to get actively involved in management in its widest sense. Young and ambitious you can look

forward to an excellent salary and a competitive benefits package including BUPA, relocation where appropriate and benefits associated with a major

international airline.
Interested applicants should send their cv to Paul Ballard or Brigitte Regan-Simpkin at Austin Knight Selection, 17 St. Helen's Place, London EC3A 6AS. Or telephone them on 01-628 5021 (01-256 6925 evenings/weekends) for an application form. Quote ref 746/PB/27.

Group Accountant

Mitcham Based

 $\pm Neg + Car + Profit Bonus$

Our client, a subsidiary of a major international ptc, operates a group of companies providing a range of high quality products and services for hire to the construction, building, catering and exhibition industries. Currently producing a turnover approaching £30 million p.a. and achieving excellent profits, this national market leader has exciting plans for continuing growth in the UK and

Reporting to the Group Financial Director, this appointment covers all the usual financial duties and in addition has responsibility for financial computing matters and selected administrative duties. There are real opportunities for direct commercial involvement in this rapidly expanding group and for

Applicants, preferably graduates aged 25-35, should be qualified accountants, able to offer at least one year's management experience, gained ideally in a service industry. Working French would

Applicants should write, in complete confidence, enclosing a current curriculum vitae wilh salary details quoting reference 17499 to:

> Peter Childs Pannell Kerr Forster Associates New Garden House 78 Hatton Garden London EC1N 8JA



Group Financial Controller

Nottingham

c.£25K-£30K + car

Sandicliffe Motor Group is a family owned business whose success and growth over recent years has established it as one of the leading Ford main dealers in the Midlands. The Group now looks forward to an exciting phase during which it seeks further expansion and possible diversification into new spheres

The Group Financial Controller will be a key member of the senior management team during this period. Directly responsible to the Board, the main duties will be:

— To develop and maintain financial controls which ensure the Group's continued profitability.

To investigate and advise on potential acquisitions and expansion projects.

 To provide financial expertise and assurance when dealing with other business associates. Candidates will preferably be Chartered Accountants, aged 35-45 and should be able to demonstrate previous achievement in an industrial or commercial organisation. Commitment and the ability to motivate are essential, together with the personality to match the entrepreneurial skills of the owners. Assistance with relocation expenses will be provided where appropriate.

Applicants should write, in confidence, with full personal and career details to Paul Clixby, Spicer and Pegler, Clumber Avenue, Sherwood Rise, Nottingham NG5 IAH.



Spicer and Pegler Chartered Accountants



FINANCE DIRECTOR

c £23,000 + Car etc.

involved in the company's future development. Prime

responsibility will be for the finance function, plus company

administration, including purchasing and data processing.

A qualified accountant is required who can demonstrate

senior level experience in the engineering industry, preferably

Newport Pagnell Our client, Beclewet plc, specialises in the design and manufacture of components and finished products, mainly for the transport and automotive industries. It also has a subsidiary company which is a leading manufacturer of constant force and torque springs. The company's strengths are in design, research and development, up to date technology and quality control.

The company was recently taken over by C H Industrials plc, which is a fast growing, broadly based industrial group. The group is committed to organic growth, within its identified

As part of its new management team, Beclawat plc now wishes to appoint a Finance Director. The job holder will work

closely alongside the Managing Director, and be directly

in the automotive/transport sector. A commercial attitude to business management is essential, as is the ability to adopt a 'hands-on' approach where necessary. Knowledge of computerised systems is a pre-requisite.

This is a first class opportunity to get in on the ground floor of this company's positive development plans.

Please write in confidence with full career details, including selary, to J B Stade quoting Reference No. JBS/2359:-

nagement & Personnel Services, St. James's House, Frederick Road. Edgbaston, Birmingham, B15 1.J.J

Tel: 021-456 2211

Finance Director c.£50,000 A Positive Future In Oil Exploration

Take total financial responsibility for the UK operations of an independent North American oil company which is one of the few actively developing operators in the UK.

Shrewd foresight has enabled it to strengthen its sound financial position during the pest year and to continue a successful exploration and acquisition programme. With production revenues in 1986 exceeding \$80m, it is poised to commence a significant period of further expansion as it commences its first North Sea development as operator.

A Chartered Accountant, probably aged 35-45, you have substantial oil and gas experience, ideally gained from an operator and including work on development projects. You are capable of

working with North American accounting principles, are familiar with the City's investment community and are used to dealing with Chief Executives.

The salary reflects the importance of this position and in addition you will receive a car and comprehensive benefits including stock option participation. Relocation assistance to London is available if

Please telephone or write (in complete confidence) to: Sue Jagger, Simpson Crowden Consultants Limi Specialists in Executive Search & Selection, 97/99 Park Street, London W1Y 3HA. Telephone: 01-629 5909.

Simpson Crowden

CONSULTANTS

Assistant Tax Manager Europe

London

£25,000 - £30,000 plus benefits



Our client, part of a major multinational group in the service industry, is looking for a qualified accountant aged 26 - 30. Reporting to the Europe/Africa Tax Manager, the successful applicant will head a department responsible for the company's tax affairs in the UK and Europe. Responsibilities will include all aspects of tax reporting and compliance and involve a strong element of tax planning in an international tax environment.

This situation is an excellent opportunity for either a "heavy" Tax Senior or Tax Manager in the Profession to enter industry in a challenging and exciting role. It will also be of interest to experienced individuals working within the tax function of a major company, who are looking for ample front line opportunities to demonstrate their ability.

Prospects for career progression within the group, including the

possibility of an overseas posting, are excellent.

Interested individuals should write to Peter Flammiger, enclosing a confidential resume and current salary details at: Financial Management Selection, 21 Cork Street, London

Financial Management Selection

Specialist Search and Selection Consultants

FINANCE DIRECTOR (DESIGNATE)

c. £30,000 + Car

Christie-Tyler PLC, the leading furniture manufacturer in the UK and a member of the Hillsdown Holdings Group, has a vacancy for a Finance Director at one of its subsidiary companies. The company, which is based in South Humberside, is fully autonomous and a market leader within the upholstery industry and is currently involved in a major £7 million expansion of its activities.

Candidates, preferably between 28 and 40 years, must be qualified Accountants with previous experience at a senior level in industry or commerce. The person must have sound commercial awareness and be prepared to take an Active role in the general management and development of the Company in addition to controlling all financial and administrative aspects.

This is an excellent opportunity in an interesting environment and offers good prospects for further career development within the group. The package includes a basic salary plus a bonus based on results together with benefits which include a car, pension, free life assurance and BUPA and relocation assistance.



Please apply with full career and personal details to:
K.C. O'Sulitvan, FCA, Finance Director,
Christie-Tyler PLC, Brynmenyn, Bridgend,
Mid Glamorgan CF32 9LN.

QUICK Corp.

COMPANY ACCOUNTANT

QUICK is the leading provider of Japanese and Global financial and market quotations to the world. We are looking for a fully qualified Certified Accountant to help develop the London office's accounting system.

Knowledge/experience in computing, particularly accounting software, is an advantage. Age 22-30.

EXCELLENT SALARY EXCELLENT PACKAGE EXCELLENT PROSPECTS

If interested, please write to: QUICK CORP 4th Floor

The London International Press Centre 76 Shoe Lane, London EC4A 3JB or call Evan Agapitos on 01-353 2171 Closing date: 16th July 1987

DATA PROCESSING MANAGER

c£20k plus car Our Client seeks a highly professional DP Manager who will be required to maintain an existing IBM facility, presently operating on 38 and 36 minis and PCs, with imminent plans to convert to a mainframe installation due to the

company's rapid market growth.

Your role will be to manage the existing

ensure budgetary targets are met and all

operation, act as a pro-active change agent and initiate and develop plans for the conversion.

Ability to control the installation programme,

Bournemouth

proven working knowledge of IBM facilities, a background heavily orientated to insurance and financial services and want a challenging and rewarding position.

Orientation training will take place in the United States and the package includes free family medical cover, non-contributory pension, PHI and life assurance schemes.

Applications with full CV, present salary plus a listing of companies to whom you do not wish your details forwarded should be directed to:

on-going business needs are catered for is Maggie Totton, Account Executive, BAM Confidential Reply Service, 100 Whitechapel Road, London E1 1JB. The successful candidate will have at least 5 years' operations management experience,



BAM CONFIDENTIAL REPLY SERVICE

EDP/FINANCIAL AND **OPERATIONAL AUDIT**

£20-23K + F/E Car

We are a \$320 million turnover multinational computer company with headquarters in California, who are seeking to expand our recently formed internal audit function. As part of this expansion we wish to recruit a high calibre Accountant to undertake a variety of audit and nonroutine assignments at our subsidiary companies throughout the world with emphasis on Europe. A high travel content is envisaged and therefore additional European languages would be an advantage. The prospects for

promotion within the company are good for the right candidate.

Aged 27-35 and ideally a qualified Accountant you should have experience in this field and possess strong but tactful communication skills.

If you feel you have the credentials to meet this tough but rewarding position please write enclosing detailed cv in the first instance to: J.G. Mackay, Country Controller, MAI UK Limited, Black Arrow House, Chandos Road, London NW10 6NF.



PA TO PARTNER

£23,000 -- WEST END

Our client, a small dynamic practice, seeks a young ambitious chartered accountant with 2/3 years PQE. "Top 8" background would be preferable.

Excellent prospects for partnership in the short term.

Please call: David Paton on 01-734 4836 or Redhill 762094 (evenings) Alternatively write to: FINANCE RECRUITMENT,

Grafton House, 2/3 Golden Square, London W1. (Ref. 283)

RECENTLY QUALIFIED

£20,000 — WEST LONDON PLUS PARTNERSHIP PROSPECTS Dynamic young practice seeks a first class ACA with one or two years PQE. The position will involve a mixture of audit and general practice work. This is an excellent opportunity for a determined first class young applicant.

Please call David Paton on 01-734 4836 or Redhill 762094 evenings Alternatively write to: FINANCE RECRUITMENT, Grafton House, 2/3 Golden Square, London W1 (Ref. 313)

International Appointments

GROUP FINANCIAL CONTROLLER BARBADOS, W.L.

HOTEL GROUP

Package c.£25,000 pa.

Our client, a successful and expanding leisure group operating in Barbados, requires a Group Financial Controller.

Reporting to the Chairman, you will be a qualified accountant, probably in the age range 25-30, ideally having spent two years in commerce since qualifying and possessing a good all-round personality able to liaise at all levels within the

operation. The position carries with it considerable responsibility and requires candidates of high calibre and integrity. Experience in the hotel and catering industries would be relevant and hands-on competence in computer based accounting and reporting

systems is a further requirement. This appointment offers an excellent salary, car, free accommodation and good career development potential.

If you are interested, please telephone Stuart W J Adamson FCA on (0532) 451212 or send your CV to Adamson and Partners Limited, 10 Lisbon Square, Leeds LS1 4LY.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

MONACO

Finance Manager

Rapidly expanding Management Services Group urgently requires a newly qualified C.A. A strong background in Accounting and Auditing is essential and whilst familiarity with micros is preferable, French is not necessary.

Please reply to:

Miss Kate Clowes, c/o E.M.L., Handel's House, 1st Floor 25 Brook Street, London W1 Tel: 01-493-6223

NEWLY QUALIFIED ACCOUNTANT

Central London £16,000 + car

Our client provides high-quality services in diverse specialised markets. The exciting development of the Group has created an urgent need for a commercially-minded, recenty-qualified Accountant who is capable of contributing to the Company's

drive for growth.

drive for growth.

The successful candidate will report to the Group Financial Director and will be actively involved in the run-up to flotation. Responsibilities will include direct involvement in subsidiaries/problem solving plus acquisitions and interpretations of financial reports.

We seek someone possessing a strong commercial awareness and the ability to communicate effectively with senior management in all disciplines. They will progress quickly, taking advantage of the exceptional opportunities created by the expansion of the Group.

To discuss this appointment fully telephone day or evening.

Thomas E. Gray Tel: 0277 355385

CORPORATE FINANCE EXECUTIVE

Disillusioned with Commuting?

We are a North-West based stockbroking company which is part of a publicly quoted and developing financial services

Our growing activity in Corporate Finance has created an opportunity for a young and enthusiastic, financially orientated, professional person to add to our expanding

corporate finance team. The responsibilities will cover all aspects of corporate finance, including flotations, capital raising, mergers and acquisitions. Candidates, who should be graduates, are expected to possess qualifications in the fields of accounting and finance and have a developing interest in stockbroking. Salary and benefits according to qualifications and experience.

Prospective applicants should write to: Dr K W Wilson, Corporate Finance Director, CHARLTON SEAL LIMITED.

MERCHANT BANKING

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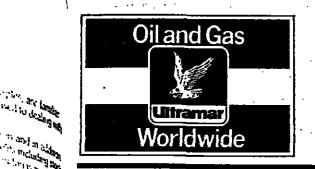
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SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday July 2 1987



PRESSURE ON CAR GROUP TO TAKE AEROSPACE STAKE

Daimler silent on MBB link

BY HAIG SIMONIAN IN FRANKFURT

THE WEST GERMAN Government is trying hard to persuade Daimlerserschmitt-Boelkow-Blohm (MBB), into MBB. Germany's partner in the European Airbus consorbum.

* F. F. F. Stainta Limbed

FILE BENEFIT OF THE PROPERTY O

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gters

A possible Daimler shareholding has been widely mentioned in the past, although the company has not shown any enthusiasm. The federal government is now attempting to persuade Daimler to take a little under 30 per cent of MBB by boying part of the shares held at present by the states of Hamburg, Bremen and Bavaria,

Mr Werner Breitschwerdt, Daimler's chief executive, would not confirm suggestions that it was now more prepared to take a stake.

Instead, Daimler has being diversifying elsewhere. In recent years it has taken over AEG, the electronics group, Motoren und Turbinen Union (MTU), an aero-engine manufacturer, and Dornier. West Germany's second biggest aircraft mak-

Campeau aims

for European

joint ventures

By Robert Gibbens in Montreal

However, while he admitted that closer co-operation would be neces-Benz, the vehicles group which has sary in the aerospace industry in diversified into aerospace and electronics, to take a stake in Mesnecessarily require Daimler to buy

Nevertheless, the idea may have ome more palatable following the Government's decision to grant Deutsche Airbus, which is 100 per cent owned by MBB, DM 5bm (\$2.7bm) in public funding for its share in developing in the planned Airbus A330 and A340 projects. Deutsche Airbus had originally asked for DM 7bn, and further pub-

future years. Dornier may also be interested in closer co-operation with MBB over its planned new commuter aircraft.

lic money could become available in

Mr Breitschwerdt said Daimler's group turnover for the first half of 1987 had risen by 1 per cent to DM 31.5bn from DM 31.3bn for the equivalent period in 1986.

Passenger car turnover increased slightly to DM 15.3bn against DM 15.2bn for the first half of 1986,



Werner Breitschwerdt,

by 5 per cent to DM 9bn against DM Turnover also rose at AEG by 5

per cent for the first six months of 1987 to DM 5.2bn, compared with DM 5bn for the first half of 1986. However, MTU's first half turnover decreased by 3 per cent to DM

1.2hn against DM 1.24bn in 1986 on

account of the weakness of the dol-lar, which was also responsible for a 13 per cent fall in Dornier's sales to DM 810m against DM 930m in the first half of 1986 Mr Breitschwerdt said exclusivi-

ty, top technology and high quality the corner stones of Daimler's pas senger car philosophy, were the on-ly way to beat off the Far Eastern itors which were trying to break into the luxury car market. However, he remained confident about the prospects for Daimler's

luxury cars in 1987. Exports, in particular, would rise, in contrast to the trend elsewhere in the German car industry, with Daimler's US sales likely to exceed last year's lev-

el of 104,670 cars.

Daimler Benz itself would be investing over DM 16bn in the next five years, 60 per cent of which would be spent on car production.

Deminex suffers group net loss of DM 134.7m

BY OUR BONN CORRESPONDENT

MR ROBERT CAMPEAU, the Canadian property entrepreneur, says his company is digesting the C\$3.4bn (US\$2.5bn) acquisition of Allied Stores of the US and he plans to push his merchandising arm into

Allied's Brooks Brothers and Ann Taylor divisions would be extended into Europe in co-operation with local interests, he said after the Campeau annual meeting in Toronto. He plans negotiations with the Fiat Group and Benetton in Italy for a possible joint venture.

He envisages around 100 Ann

Taylor and Brooks stores in Europe within a few years, and both chains may be expanded into Canada. The divisions are the most profitable parts of Allied's merchandising business.

Mr Campeau said the programme to sell off 16 Allied divisions would man place on the world oil market, with its US subsidiary losing \$6.7m. mates of US\$1.1bn. So far. 11 divisions have been sold or are near the sale point for a total US\$900m, and Allied is negotiating to dispose of

the other five.
Rationalisation and restructuring at Allied's remaining operations, in-cluding real estate, will bring sav-ings of tens of milions of dollars, with the results showing in 1988 profits. All six Allied divisions re-tained were highly profitable ba

Mr Ernst Hotz, the chairman, pledged to put up a substantial blamed the deterioration on a combination of sliding crude oil prices and the strong D-Mark, but said the company's build-up of oil reserves made a loss of DM 119.9m last year placed it in an improved position to after a profit of DM 67.4m in 1985. reach financial independence by This did not include losses of some the end of the decade.

"The company set up in 1969 in a losses of £81m, including start-up government inspired attempt to costs incurred with development of carve out an independent West Ger- the Balmoral North Sea oil field,

DEMINEX, the West German oil is 54 per cent owned, by Veba, The exploration and production comparemainder is held by three other oil ny mainly owned by the Veba energroups — Wintershall, owned by gy conglomerate, suffered a group BASF, Union Rheinische Braunnet loss of DM 134.7m (\$73.6m) last kohlen Kraftstoff, Saarberg Oel year after a DM 64.4m loss in 1985. und Handel. The Government has

subsidiaries, including two in Brit-The recovery in the international ain and one in the US, which do not oil price to around \$18 per barrel have an agreement to transfer profhad brought a "ray of light," but the its or losses to the parent company. company was also likely to make a loss in 1987 before returning to the member responsible for finance. said two British subsidiaries made

These losses were covered by loans from the parent company. Deminex parent company turn-over slumped to DM 785m from DM 1.85bn, with group turnover down to DM 800m from DM 1.67bn.

Shareholders boosted nominal capital from DM 246m to DM 300m through a cash injection in Febru ary. Mr Vowinckel said further ef forts to strengthen the company's financial resources would be neces sary in coming years.

The Bonn government has to date injected DM 2.1bn in Deminex through loans and grants, with shareholders putting in DM 1.1bn. Mr Hotz said, assuming a moder-ate rise of between \$2 and \$4 per barrel of oil by the end of the decade, and a dollar D-Mark rate steady around 1.80 to 1.90, the company would reach its goal of financial independence by 1989-90.

Orkla Borregard advances 10%

BY KAREN FOSSIJ IN OSLO

17 in the same period of 1986.

NORWAY'S Orkla Borregard, the dinary result for industrial activiting and several subsidiary com-industrial and investment group, ties improved by more than 40 per panies have been sold. One agree-posted first four month results of cent to achieve NKr 91m. Although ment of purchase, however, has with the results showing in 1988 profits. All six Allied divisions retained were highly profitable, he said, and Allied's operating profit margin would rise to 12.5 per cent with the results showing in 1988 NKr 110m (\$16.3m) compared to investment activities also improved been made to acquire Western Region Bakery Articles, a producer of more than NKr 200m, only N the recorded result.

Orkla Borregard says that the or- Restructuring in the group is con- loans in foreign currencies.

STUDY CRITICISES WHITE HOUSE ON TRADE LIBERALISATION PRIORITIES

Warning of weak spots in US services

BY ANATOLE KALETSKY IN NEW YORK

THE MOST important US service economy than trade in services and tunneling and reinforced concrete industries could prove as vulner- given that other nations will "seek construction. able to foreign competition as US concessions on trade in goods in remanufacturers and there is "no turn for liberalisation of services," compelling justification for the unturn life and the CTA warns US negotiators in usually high priority which the forthcoming Uruguay GATT with House has accorded to round against "aggressive pursuit liberalising international trade in of services agreements which could

In fact, while some high-value services, including banking and data processing, continue to enjoy significant competitive advantages against foreign rivals, America's relative position in other equally important areas, particularly engi-neering, construction and technology licensing, has markedly de-

These are among the main conclusions of the most extensive study on the competitiveness of US service industries ever undertaken by an official body. The report, published yesterday by the Office of Technology Assessment (OTA), a cope with strains over trade in non-partisan agency of the US Congods." gress, suggests that hopes of reduc-ing US trade deficits by liberalising dividual industries, the report con-world trade in services are largely centrates on "knowledge-intensive"

illusory.

Even though service exports are substantially underestimated in of substantially underestimated in order substantially underestimated substantially underestimated in order substantially underestimate ficial statistics, the OTA's analysis "low-tech" services like shipping, of private sector data puts service passenger transport and tourism exports in 1984 at somewhere be-tween \$690n and \$910n, compared The OTA believes the former to tween \$89bn and \$91bn, compared

with the official figure of \$43.8bn.

The same is true of service imports.

The OTA estimates that America's true trade surplus in non-bank truing industries. services was \$14bn, only \$12bn. higher than the official figure and bleak reading for US engineering

for the recent decline in the US service trade performance, which the OTA estimates to have gone into 1983 according to OTA estimates, Are singled out for losing interna-ficit by 1985. are singled out for losing interna-Because trade in goods will re-tional leadership in "a surprising

main far more important to the US mumber of technologies," including

Constuction contractors are singled out for losing international leadership in "a surprising number of technologies," including tunneling and reinforced concrete construction.

The report makes particularly very small in comparison with the and construction companies, the huge deficits in US trade in goods.

Furthermore, statistical under recording has not been responsible after the financial industries.

With competition intensifying and technological progress accelerope but also in Third World countries like Korea, Brazil and India, the competitive future for US conharm the prospects for improving struction companies "resembles that of the nation's smokestack manufacturing industries," the OTA

The agency makes similar but more muted observations about America's invisible earnings from technological royalties generally, which contribute about \$6bn a year to the US belance of payments.

Commercial banking comes off better, but is also warned against complacency. The "only real threat" to this industry, which is estimated to have earned around \$9bn in foreign revenues, is seen as coming from Japan, largely because of the immense international assets which the Japanese banks now

While the Japanese still lack a leveraging effect some expertise in international "few of the forces affecting competitiveness make a big difference the

banks of the industrialised coun- from policymakers." tries "should not diverge much" in

tions, the report said. US authorities should be urging fi-tion and long-range planning since The construction contractors, nancial liberalisation on the Japa- the breakup of AT&T. nese Government, since "the magnitude of the competitive threat to identified by several countries, par-

ing is the one industry where freez With competition intensifying trade "seems to carry the potential and technological progress accelerating, not only in Japan and Eucrating, not only in Japan and Eucrating of the increasing difficulties of regulating the solvency of the in-ternationalised financial system. By contrast, in information technology services, the third industry

> The report also contains a cautionary note for the commercial banking sector and a warning against "complacency." The OTA cites the "only real threat" as coming from Japanese banks

considered, the US has clear strate gic reasons for promoting interna-tional trade, since freer flows of information services could well have

The US is currently highly combanking, this is an industry where petitive in all information technology services, the OTA says. However, while the US lead is secure in way that technical skills do in the data processing and information commercial aircraft industry" and services, the two most important where "innovations diffuse with considerable speed." sectors, telecommunications and considerable speed." Under these circumstances, the volatile and may demand attention

In telecommunications, foreign their inherent competitive abilities, companies, backed by governments but sheer size could give the Japa-nese banks an advantage outweigh-ally make inroads on US competiing the experience of the US institutiveness, especially since the US has not yet devised a satisfactory The OTA questions whether the structure for technical co-ordina-

Software development has been US banks depends first of all on the speed of deregulation in Japan's domestic financial markets." ticularly Japan, as the key to challenging US dominance of the computer industry as a whole.

Siemens confirms **KWU** reshaping

KRAFTWERK UNION (KWU),

the West German power reactor company, is to become an op-erating division of Siemens within a restructoring of the electri-cal giant's energy activities.

The reorganisation, first an-nounced at the beginning of the year, was confirmed at a supervi-

sory board meeting of Siemens on Tuesday. Taking effect in Oc-tober, it will bring a series of new energy activities under the KWU wing to strengthen its overall business which has been badly hit in recent years by weaker nu-

KWU, which in the last business year ended September 30, turned over an unusually low DM 2.7bn, (\$1.47bn) was already a 100 per cent subsidiary of Siemens, but is now being brought substantially closer to the parent company. It should have annual sales of around DM 7hn in the current year, employing 25,000 people, Siemens said. Activities to be transferred

from other parts of Siemens op-erations include production of regenerative energy, such as through solar systems.

Godfrey agrees to Fleming offer

GODFREY, a Wisconsin food distribution group, has agreed in principle to be acquired by Flem-ing Cos, another US food distributor, in a stock transaction worth and \$170m, our Financial

Godfrey distributes food through 89 owned and affiliated retail supermarkets in southern and eastern Wisconsin.

Lazard unit builds up 5% holding in CCF

BY GEORGE GRAHAM IN PARIS

LA FRANCE, the insurance subsidof nearly 5 per cent in the newly privatised Credit Commercial de rance (CCF).

The acquisition of the stake is thought to partly provide an expla-nation for the recent steady rise in The enormous de being floated at FFr 107 in May.

Dealers said a single Paris stockbroker had been responsible for most of the buying orders over the last few weeks, although other investors had also shown interest in CCF, France's tenth largest bank.

The Lazards offshoot said it had iary of the Lazards investment been a candidate for the "hard core" banking group, has built up a stake investors, who are allowed to buy the 5 per cent limit, at which it is le significant stakes in privatised companies ahead of their public flota-tion but who must commit themselves to holding on to their shares

The enormous demand from French private investors for privatithe background of a generally fall-ing Paris stock market. They are hard core procedures have been virhard core procedures have been vir- are expected to be restored. now trading at FFr 133 (\$21) after tually the only way for institutions

La France said its application for the CCF hard core had not been ac- it as ridiculous that the bank should cepted, so it had bought up shares only be valued at the same stock tion. It does not intend to increase smaller but very highly rated finan-

The insurance company notified CCF of its holding before it reached gally obliged to inform the stock ex-

holders of more than 0.5 per cent of its capital to inform the company, at the risk of losing voting rights. Now that the company has been notified, however, the voting rights

Paris brokers say that even with-out La France's buying, investors in the market after the bank's flota- market capitalisation as the far cial group Dumenil Leble.

Akzo buys chemical |Dome seeks rubber group Vulnax financing plan

BY LAURA RAUN IN AMSTERDAM

acquired a rubber chemicals company called Vulnax International, a joint venture of Imperial Chemical Industries and Rhone-Poulenc, in comprise 11 production plants and comprise 12 production plants and comprise 13 production plants and comprise 15 production plants and compri another move to bolster speciality This will double Akzo's rubber

chemicals turnover to around Fl 300m (\$150m), adding three produc-Hillhouse and Grangemouth in the ty chemicals, coatings, pharmaceut-Based in Saint-Cloud, France, from bulk chemicals and fibres.

canisation agents. Akzo's existing speciality chemi-significantly enlarged Akzo's US

AKZO of the Netherlands, the ing agents, white fillers and elec-chemicals and fibres group, has troconductive carbon blacks for the rubber industry.

15 sales offices in western and eastern Europe, North and South America, Japan and South-East Asia. Akzo's corporate strategy in recent years has been aimed at shifttion plants in Elbeuf, France, and ing its product mix toward speciali-

icals and advanced fibres and away Vulnax makers rubber manufactur-ing chemicals such as antioxidants, ucts are viewed as more lucrative antiozonants, accelerators and vul- and less cyclical than bulk ones. The Stauffer acquisition also

extension to

By Our Montreal Correspondent DOME PETROLEUM, the debt-laden Canadian energy group, believes it can persuade its major lenders to agee to further negotiations on the C\$5.2bn (US\$3.8bn) bid from Amoco

Canada. Despite open opposition from two Canadian banks, Dome hopes to get the secured lenders to agree to an extension of the key 1986 interim financing plan to August 31 from the original expiry date on Tuesday.

Under this plan, the banks are paid according to the cash flow from the assets securing their loans to the company. With the two month extension the payments would continue. Dome has around CS6bn of outstanding debt.

Dome said it hopes to reach

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cals include accelerators, cross-link- operations.



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INTERNATIONAL COMPANIES and FINANCE

GENERAL DYNAMICS SETS THE RECORD STRAIGHT WITH ITS BEST CUSTOMER

Defence group pacifies the Pentagon

BY DAVID BUCHAN, RECENTLY IN ST LOUIS

GENERAL DYNAMICS and the late 1985 to clean up GD, regards up what has been an extraordinari-ly bad relationship.

ly bad relationship.

"When I arrived in 1985, giving Only two years ago GD and the Pentagon seemed to be at war on was my first priority," Mr Pace ex-May to August 1985 suspended this image corrected and corrected from all payments by the Navy, and from December 1985 to February swing factor in the award of contracts, either explicitly or implicit-

Yet in recent weeks the Justice Department of the Navy and GD." Mr Stanley Pace, brought in as gramme chief executive and chairman in With it

Pentagon are each other's largest the Lehman comment as the com-customer - and are at last patching pany's "graduation diploma," back to corporate respectability.

many fronts. Amid charges that it plained in an interview at the company's headquarters in St. Louis, "While on technical grounds the pilloried in Congress, investigated by the Justice Department, from Congress was prospected by the Justice Department from Contracts were good, if we didn't get this image corrected

So, GD's 100,000 employees were put through their ethical paces. By the end of 1986 all had attended Department has dropped two leng-thy cost fraud prosecutions against GD for lack of evidence. Mr John "ethics awareness" seminars. All ented, just before he 80,000 workers who used timecards, resigned as Navy secretary, that the basis of Pentagon contract acthere was now no better working counting, were re-trained to write out their cards in indibible ink and to allot their time to the correct pro-

Stanley Pace, chairman, is well pleased with General Dynamic's return to corporate respectibility. return to corporate respectibility. His efforts to "give the company an acceptable image" followed two lengthy cost fraud prosecutions and an investigation by the Justice Department. "If we didn't get this image corrected and corrected quickly, it would soon become a swing factor in the award of contracts," he said.

place, the attention of management has swung back to the business of making weapons and money.

tractor, making weapons systems for each of the three services

Total orders of over 4,000 M-1 tanks have been made, but orders for er procurement conditions of lower

tracted (Britain, the only export customer for Trident missles is making its own submarines).

an average 8.2 per cent rate.

From the mid-1970s to the mid 1980s, GD paid zero income tax bemaking its own submarines). However, GD faces two problems.

The company has the most diversified base of any US defence contion of Cessna, which like the rest contracts). of general aviation continues to lose

been co-produced around the world. Cessna business still further The only new area where GD may face competition, as it already does on its missile business, is in the manufacture of Trident submarines.

The Navy is traced.

The Navy is traced.

The Navy is traced.

The Navy is traced.

The nave area where GD procurement conditions of lower prices, larger up front costs and higher up front costs and higher rocurement conditions of lower prices, larger up front costs and higher rocurement conditions of lower prices, larger up front costs and higher rocurement conditions of lower prices, larger up front costs and higher rocurement conditions of lower prices, larger up front costs and higher rocurement conditions of lower prices, larger up front costs and higher rocurement conditions of lower prices, larger up front costs and higher rocurement conditions of lower prices, larger up front costs and higher rocurement conditions of lower prices, larger up front costs and higher rocurement conditions of lower prices, larger up front costs and higher rocurement conditions of lower prices, larger up front costs and higher rocurement conditions of lower prices.

General Dynamics has a two-fold strategy for this

The Navy is trying to entice New-port News of Virginia into competi-tion on the remaining six or seven of long term debt: a total of \$425m submarines that remain to be con- with an average life of 20 years, at

cause of a switch to completed cost The specific one is the drain on accounting (allowing tax to be deprofits caused by the 1985 acquisi-

for each of the three services

Most of these programmes have a substantial backlog of orders to help GD through the current "down cycle" in US defence procurement.

Nearly 2,000 F-16s have rolled off the company line at Fort Worth or the Cessna purchase of the cessna purchase

Portugal calls two major banks to account

BY DIANA SMITH IN LISBON

has refused to approve the 1986 ac- year Banco Fonseca e Burnay dis-counts of two state-owned banks, closed a loss of Es3bn (\$23m) the Banco Nacional Ultramarino BNU and BBI, which are widely (BNU) and Banco Borges e Irmao understood to be in considerable

means that if a bank has made a of Es2bn.

June, 1987

PORTUGAL'S Finance Ministry loss it must admit to it. Earlier this

After a decade in which the bank-ing sector has been allowed to fulge its accounts and draw a veil Instead, BBI tried to declare an over heavy underlying losses, the Es185m profit for 1986. After an ex-Government is now calling for a amination of the bank's accounts drastic accounting overhaul Finance Ministry inspectors have in effect, the government decree ordered the bank to declare a loss

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مِلَذَا مِنْ الْأَصِلَ

INTERNATIONAL CAPITAL MARKETS and COMPANIES

Smoke starts to clear in aftermath of US tax move

BY STEPHEN FIDLER

Netherlands Antilles, some of ruptcy proceedings. the options open to US bond issuers affected by the decision becoming increasing the amount of the company increasing the company in company in company in c began to emerge,

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More than \$30bn of outstanding Eurobonds were issued prior to July 1984 by US com-panies through the Netherlands Antilles, which would become solutions, which would become 30 per cent more expensive to service because of the withholding tax that will apply as soon as the the end of the year.

From the issuare' and the solution of the year.

From the issuare' and the solution of the year.

From the issuare' and the solution of the year.

From the issuers' point of view, most such bonds carry calls which will relieve them of the painful need to bear this extra cost of servicing. Such issues are trading close to their call price. However, according to Eurobond market lawyers, there are a significant number of bonds which are callable only at a premium, are expensive or impossible to call.

Some issues, for example, are and, callable only if a change in the price. callable only if a change in the callable only if a change in the law affects the payment of interest to investors through the lower where changed in a generally subdued market was though there was

In other circumstances, cant trading had taken place. In the Swiss franc market, issuers would find it more economical to leave the Eurobonds outstanding and restructure the relationship between the Antilles subsiders and its ture the relationship between the Antilles subsidary and its US parent by repaying the in-

ter-company loan.
This could in some circumstances involve transferring the parent company obligation to a subsidiary outside the US. Or, the Antilles subsidiary might use the funds from repayment of the inter-company loan to buy a ecurities portfolio to service the bonds. Some US issuers have ex-

some US issuers have expressed concern about the impact of calling their bonds on their reputation with investors. But the windfall gains to some companies could be as high as \$50m to \$100m, by some estimates; to fail to take advantage of such an opportunity might leave companies open to law suits from shareholders.

A number of issuers such as issue issue.

National Bank of Kuwait is leading the issue, most of which can be expected to be placed inside Kuwait.

The bank also returned to the exercise period for the currency marrants is just under a year and each DM 5,000 bond carries [Canadian dollar sector for the exercise period for the currency warrants is just under a year and each DM 5,000 bond carries [Canadian dollar sector for the exercise period for the currency warrants is just under a year and each DM 5,000 bond carries [Canadian dollar sector for the exercise period for the currency warrants is just under a year and each DM 5,000 bond carries [Canadian dollar sector for the exercise period for the exercise period for the currency warrants is just under a year and each DM 5,000 bond carries [Canadian dollar sector for the exercise period for the currency warrants is just under a year and each DM 5,000 bond carries [Canadian dollar sector for the exercise period for the currency warrants is just under a year and each DM 5,000 bond carries [Canadian dollar sector for the exercise period for

AS THE SMOKE started to Texaco, with more than \$2bn and was trading just within its clear yesterday following the of bonds outstanding, and LTV total fees of 12.

US Treasury's decision to terminate its tax treaty with the their bonds because of bank.

In Ecus, the European Investment Bank launched a 10-year

The feeling that investors are becoming increasingly tired with US corporate borrowers intensified in the market yesterday—and the bankers taking that view most forcefully were from US houses. Several large

Yet talk of the market closing completely to US issuers seems

INTERNATIONAL BONDS

to be exaggerated. The market has a notoriously short memory and, in it, everything has a

yesterday, though there was little evidence that any signifi-cant trading had taken place.

The bank made the largest issue yet seen in the Kuwaiti dinar bond market, a seven-year issue for KD 30m. The issue carries a 7½ per cent coupon and surpasses in size the previous-largest issue made in May, when Finland reopened the market for foreign borrowers efter a five-year full with a KD 20m

In Ecus, the European Invest-ment Bank launched a 10-year issue of Ecu 150m, carrying a 77 per cent coupon and a price of 101, through Daiwa Europe. It came too late to obtain a reliable trading level, but some investors may be cautious over the 10-year maturity.

In Australian dollars, Deutsche Bank Australia launched a A\$100m bond issue with a three-year maturity, a coupon of 133 per cent and a price of 1011. Lead manager was Deutsche Bank Capital Markets and it was said to be trading within its fees.

In the dollar sector, the only new issue was a \$100m floating new issue was a \$100m houring rate note (expandable to \$130m on a tap basis) for Central Finance Corporation, a Cayman Islands concern. The key to the issue is the letter of credit by Mitsui Bank's New York

The 10-year issue, led by Kidder Peabody International, carries a spread of 27½ basis points over three-month Libid and was said to be trading within fees. There is a call option two years at par.

convertible issue launched on Tuesday for Ishihara Sangyo was increased to SFr 180m from SFr 120m, because an \$80m issue was postponed. The lead manager of that issue was Swiss

A further equity-linked issue is expected tomorrow from a Japanese borrower which has moved to the Swiss market from the Euromarket,

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on July 1

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Australian broker in A\$80m flotation

By Chris Sherwell in Sydney ONE OF AUSTRALIA'S best-

known broking firms is to raise A\$80m (US\$57m) in a local public share issue. The flotation of McIntosh Securities, parent of McIntosh Hamson Hoare Govett, is much larger than the first such lesue made re-cently by Jacksons, the Sydney firm. A third flota-

tion, from Rivkin James Capel, is believed to have been shelved. Under the MeIntosh plans, A\$40m will be raised through the sale of existing shares and another A\$40m through an offer of new shares. A total of 23.88m shares will be available at A\$3.35 a share.

Based on a profit forecast for the year to June 1987 of A\$30m and a price-earnings ratio of nine times forecast earnings, the group is being capitalised at A\$270m.

Heare Govett, the London the being that the content of the content stockbroker controlled by Security Pacific Bank, will

sell down the 37 per cent share it took in the firm in late 1984 to 31.4 per cent. The stake held by the firm's executives will decline from 63 per cent to 38.6 per cent. Apart from a small stake to be held by employees, the re-mainder will be held by the

"The listing will provide additional working capital for the group's stockbroking operations and also facilitate expansion into complemen-tary areas within the finan-cial services industry." Mr John McIntosh, executive

chairman, said.
The long-term aim is to develop McIntosh into a broadly-based financial services group. Its principal activities currently are securities trading, underwriting, options and futures trading, search and corporate ser-

The group, which has 350 staff, was formed in 1972 and is highly respected by Australian institutions. The share issue has not been underwritten. Listing is expected by late July or early August.

Mixed replies from Japanese to BankAmerica

By Yoko Shibata in Tokyo JAPANESE BANKS have given mixed reactions to BankAmerica's request for an injection of \$350m with which build its capital b

Mr Kenji Kawakatsu, president of Sanwa Bank, told Mr Tom Clausen, the chairman of the US banking group, when he visited Japan last month that Sanwa was willing to cooperate with Bank of America in view of its longstanding relationship with the US. However, Mr Kawakatsu quickly added that it would be preferable to form a loan

Mr Kaneo Nakamura, president of Industrial Bank of Japan, said financial support was necessary from a broad perspective. Mr Kenichi perspective. Mr Kenichi Kamiya, chairman of the Federation of Bankers' Associations, said the federation would let banks decide individually whether to accept the request.

Mr Frank Newman, vicemade a formal request for financial assistance in mid-June to 23 Japanese banks. June to 23 Japanese banks. He told Japanese bank executives that the financially hard-pressed US bank intended to issue \$250m in subordinated bonds and \$100m in preferred shares on the Japanese capital market as part of its plans to increase capital by \$10m in the coming mouth.

Some sentor bankers at the meeting voiced profound concern that Japanese banks might soffer. if RankAmerica

might suffer, if BankAmerica

could not redeem the sub-ordinated bonds.

Bankers pointed out that both bank-issued subordin-ated bonds and preferred stocks bought from other banks are deducted from a bank's primary capital, under the terms of the US-UK proposals to harmonise capital adequacy ratios. The Japanese banks, which face increasing pressure to raise their capital ratios, argue that they have little interest in acquiring assets that would undermine this effort.

Mr Rynichi Kato, president of Tokaj Bank, dismissed the suggestion that an inter-national syndicate should be formed to lend financial assistance to BankAmerica.
The Ministry of Finance has been encouraging banks to extend financial support to the US bank, seeing the matter as a potential bargaining chip in the talks with the US authorities over the Japanese banks' future compliance with the proposed new US-UK capital ratio

However, Mr Kamiya. of the Federation of Bankers Associations, hinted yesterday at the possibility of some Japanese commercial banks forming a syndicate to help

Alexander Nicoll and Clare Pearson on changes in the Euromarket

Profit ranked above league rating

half 1987 list of top lead mana-gers for the Eurobond market \$800m issue for Toyota. s testimony to the fundamental changes the market is currently undergoing.

"Everybody always thought that the Eurobond market was a Eurodollar bond market," said one syndicate manager yesterday. That view has had to be revised. The market has changed

utterly since the days when the big and European houses domi-nated, wheeling out a host of dollar fixed and floating rate bonds. In the face of dwindling investor demand, a mere trickle of "classical" fixed rate dollar bonds has emerged this year, and new floating rate note issues nave all but disappeared. Many traditional players have

had to drastically re-examine their strategy. Prestige jobs for syndicate managers have been undermined or altered.

The volume of dollar issueseven with their much-reduced market share boosted by equitylinked issues—has slumped be-cause of currency worries, the vagaries of US interest rates and the trials of the floating rate note market. Meanwhile, the yen market has been strong and has seen a huge volume of new issues. The sterling and Australian dollar markets also played a much greater role.

those that are strong in these able contraction in the number particularly the equity warrant areas. The Japanese firms can of market-makers, has been bonds, you can clearly see how tap their domestic yen investor made even more uncertain by profitable they are," one

such as Merrill Lynch and corporate issuers as essentially its tax treaty with the Nether-day.

Goldman Sachs, from the first-their preserve for equity-linked lands Antilles.

Vi half 1987 list of top lead mana-bonds such as the recent record The position of US firms, house

TOP IS EUROBOND MANAGERS	LEAD	•
First half 1987		
Manager		
Ranking (1986)	(Sbn)	1%
1 (2) Nomura	12.3	
2 (5) Daiwa	5.6	6.2
3 (12) Yamaichi	4.9	
4 (3) Deutsche Bank	4.8	
5 (I) CSFB	4.7	
6 (10) Nikko	4.1	
7 (4) Morgan Guaranty	3.7	
8 (7) Salomon	3.2	
9 (18) Warburg	3.0	
10 (8) Paribas	2.8	
11 (16) IBI	2.B	
12 (6) Morgan Stanley	2.8	3.1
13 (11) UBS	2.3	2.5
14 (30) Dresdner	2.1	23
15 (17) Swiss Bank	1.9	2.1
Note: Full credit to book	runne:	r

Source: IDD Information Services

banks to have improved their positions thanks to the strength of the sterling market. This year's developments have put increasing pressure on what is already an overcrowded Eurobond market. Competition is such that it is often difficult to win a mandate in traditional sectors on terms likely to be profitable to the Issuing houses. Most of the profit is probably in equity-linked deals.

At the same unit, been growing emphasis on issues of equity and equity-linked products, with \$22.2bn of the overall \$90.4bn market total taken more are expected to follow. The outlook for Eurodollar bond issues.

The outlook for Eurodollar bond specialists, already darkened by the collapse of the with a consider.

oonds such as the recent record \$800m issue for Toyota.

Meanwhile, S. G. Warburg and Baring Brothers (which ranks 17th), are among the

TOP 15 EUROBOND LEAD MANAGERS

I ands Antilles.

The position of US firms, however, needs to be put into perspective. Though their ranking is its goal. "After all the losses houses suffered on new issue business last year, ingly been adopting a global approach. This means that approach. This means that Eurobonds are simply one option they can offer borrowers, as well as a range of instruments in domestic

markets around the world. Given the unfavourable conditions in Europe, they have instead been leading large volumes of corporate issues in the US domestic market. Credit Suisse First Bston and

Morgan Stanley are among the houses, meanwhile, to have clearly shifted their Eurobond related area, with separate syndicate desks. Morgan Guaranty, with the aid of Enskilda Securities, last week launched its first equity-related bond since 1983. Conversely, Japanese houses,

despite their lofty rankings, admit that their role in the international markets is still limited. The institutional investors in Japan which form ager says. the base of their business are still relatively unsophisticated and unwilling to look beyond certain comparatively narrow categories of issuer, such as sovereign borrowers.

The Japanese houses have The Japanese houses have benefited from the happy confuence of healthy yen and equity-related markets in which they can shine. Naturally, they tend to reject the constant charges levelled at them of deliberately undercutting the competition in order to buy

"If you look at our deals,

2 (2) Yen 17.6 (18.7) 3 (4) Sterling 9.7 (10.6) 4 (3) DM 9.1 (17.1) 5 (8) AS 6.2 (3.1) 6 (5) Ecu 5.5 (6.9) 7 (6) CS 3.8 (5.2)	TOP 10 EUROBOND					
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	7 (6) CS	3.8	(5.2)			
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9 (9) F 0.8 (1.4)	9 (9) F	0.8	(1.4)			
			(1.1)			
New issues total 90.4 (182.6)	New issues total	90.4	(182.6)			

Source: IDD tinformation Services

there's been a distinct shift from saying 'let's climb the league table' to 'let's make some money'," one syndicate man

But there is no doubt that a good deal of league table massage goes on. In particular, borrowings that are really private placements are dressed up as listed public issues.

But these and other innovative instruments increasingly put a premium on the expertise of new issues departments.

"There is no room for the 'classical' new issues manager any longer," said one senior executive at a US house. "It's much more important now to be able to detect arbitrage opportunities between all the different markets and instru-

\$1bn Euro-note programme for Spain

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

THE GROWING market in gramme standing alone. medium-term Euro-notes received a boost yesterday when Spain announced a \$1bn programme arranged by Salomon Brothers International.

Gramme stanting atone.

As well as Salomon, dealers will be First Chicago, Merrill Lynch, Swiss Bank Corporation International and S. G. Warburg.

Other sovereign borrowers Separately, Merrill Lynch have tacked the ability to issue Capital Markets brought its own MTNs—securities continuously offered like commercial paper but for longer maturities to Euro-commercial paper programme for medium-term paper deposit programme from \$200m rammes. Spain, however, is the following the structure which to \$600m. The programme has first to arrange a MTN pro- Merrill itself has pioneered five other dealers.

parent, Merrill Lynch and Company, as the latest borrower to arrange a multi-tranche pro-

with six previous programmes. Merrill will have a \$500m programme enabling it to issue tranches of one to 10-year paper. According to the struc-ture, each tranche must be at least \$50m.

Meanwhile, Banco di Santo Citicorp Investment Bank to increase its Euro-certificate of

Japan's trust assets at peak

TOTAL NET assets held in Japanese investment trusts reached a record Y41.031bn in June, piercing the Y40,000bn level for the first time, AP-DJ reports from Tokyo.

Officials attributed the surge Meanwhile, Banco di Santo in such investments to succes-Spirito of Italy has appointed sive cuts in Japan's discount rate since last year which have encouraged corporate and individual investors to enter the market due to the lower rate of

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

30th June, 1987

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U.S.\$100,000,000

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to subscribe for shares of the common stock of Toyo Sash Co., Ltd.

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Saint-Gobain is one of the largest French industrial groups with principal activities concentrated into two areas: industrial activities, and contracting and services.

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Particulars relating to Saint-Gobain are available in the statistical service of Extel

Statistical Services Limited. Copies of the Listing Particulars may be obtained during

normal business hours (Saturdays and public holidays excepted) up to and including 6th July 1987 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London, EC2 and up to and including 16th July 1987 from:

No of Shares

44,020,358

and it is expected that dealings will commence today.

ORDINARY SHARES

Kleinwort Benson Limited

20 Fenchurch Street

London EC3P 3DB

2nd July 1987

New Issue

Issued

INTERNATIONAL COMPANIES and FINANCE

Canberra blocks bid by ICI unit

BY CHRIS SHERWELL IN SYDNEY

TWO POTENTIALLY controversial government decisions have snagged a hostile A\$212m purchase on Tuesday of an 8 have snagged a hostile A\$212m purchase on Tuesday of an 8 have snagged a hostile A\$212m purchase on Tuesday of an 8 have snagged a hostile A\$212m purchase on Tuesday of an 8 have snagged a hostile A\$212m purchase in F. H. bid lapse. This would suit feulding by the South Austratian for F. H. Faulding, the Adelaide-based pharmaceutical group.

The A\$21m purchase was governments and even federal governments.

A\$5.60 per share significantly won support from the South Australian and even federal governments.

Æm

Cazenove & Co

12 Tokenhouse Yard

This announcement appears as a matter of record only.

Trimac Limited

[Incorporated under the laws of the Province of Alberta, Canada)

Canadian \$30,000,000

71/4% Convertible Subordinated Debentures due June 16, 1997

Issue Price: 100%

London EC2R 7AN

A\$5.60 per share, significantly higher than the ICI offer of A\$4.74, which itself represented a price-earnings ratio of some 27 times. The seller was a Swiss shareholder.
ICI directors are surprised

and disappointed at the two decisions, and the group is now considering its position. Though its bid, announced last month, expires on July 16, it can be extended for up to five more

current election campaign. But it has not gone unnoticed that the board has made similar decisions recently without evident difficulty.

The wider question concerns foreign investment generally. The board's decision is thought to be the first of its type since last July's relaxation of investment guidelines.

This in effect gave automatic approval foreign to manufactur-

governments.

At the time of its bid, KI said the two companies, with their complementary products and resources in the health care field, could expand more effectively at home and abroad.

Envilone mineral the bid. This in effect gave automatic approval foreign to manufacturing investments, provided they were not against the national interest. Reckitt and Colman was one of the first British companies to benefit from the relaxation when it bought out its minority interests in Australia. Faulding rejected the bid, saying a takeover would jeo-pardise Faulding's relations with international partners which were ICI's competitors.

It said the bid also neglected to take full account of Fauldits minority interests. Australia. ing's research and development work. Both points are disputed Previously, and controver raised serious questions about
the relaxation of foreign investment guidelines announced a
year ago.

The second decision, involving the state government of

He believed there was great

potential in manufacturing in Malaysia, and MBFH wanted

decade later to concentrate on

grated into a larger institution.

• Financial Corporation of America, the major Californian savings and loan concern, expects a second-quarter loss of between \$150m and \$200m

as a result of a writedown of

reserves for regulatory reasons, additions to the reserves for losses on loans and property,

Plantantions

Dunlop wins Coats offshoot

Pacific

The decision has abrutly ended an intensifying battle between Pacific Dunlop and a rival bid from a joint venture between Entrad and the

with a higher 13-for-10 share exchange offer and an agree-ment to make the bid uncon-ditional.

The acquisition widens fur-ther the spread of Pacific Dunlop's interests, which embrace surgical gloves, condoms, tyres, footwear, sportswear, long-life batteries and power and telecommuni-

to move into this sector through Samanda, which is already a leader in its field. Dato Loy played a vital role in establishing Ganda and Samanda during the late 1980s, but relinquished his stakes a The group's incre

In a statement, Mr John Ishton, Coats Viyella's Ashton. Coats Viyella's finance director, said that the rivals to Pacific Dunlop had not completed or registered their offer documentation, and

still hoped shareholders would ratify the sale of Bonds Coats Patons' thread and handknitting divisions to Coats Viyella. Pacific Dunlop had originally made this a condi-tion of its hid.

By Our Sydney Corresp

COATS VIYELLA, the hirge COATS VITELLA, the large British textile and clothing group, has accepted a revised A\$243m (US\$175m) offer from Pac'ic Dunlop, the Australian conglomerate, for its 54.5 per contowned local subsidiary Ronds Coats Paton.

Linter group, textile groups controlled by Mr Abe Gold-berg and Mr Basil Sellers. It followed an increase in Pacific Dunlop's offer from A\$5.75 a share to A\$6.25, payable within five days 1988 equivalent to 15.8 times 1986 carnings. It was accompanied

trumped an A\$6.20 bid from the Entrad-Linter partner-ship. The joint venture then raised its offer to A\$6.40, but Coats Viyella, keen to see the matter concluded, decided to forego the extra proceeds.

that it would take time for this to be despatched and the cash to be received. "We consider A\$6.25 to be a

fair price," he said. "We also decided to accept the Pacific Dunlop offer to end the uncertainty that has been surrounding the future of Bonds Coats Patens for some weeks." He added that Coats Viyella

In a move with possible implications for foreign invest-ment in Australia, Mr Paul ment in Australia, Mr Paul Keating, the Federal Treasurer, has issued a restraining order through the Foreign Investment Review Board which freezes ICI's bid for a further 90 days. The formal reason is to give the government more time to consider whether to approve consider whether to approve the bid.

However, the action has raised serious questions about the relaxation of foreign invest-ment guidelines announced a

MBF Holdings to diversify its activities

labels company, and 31 per cent interest in Duff, a plantation

venture.

MBFH will issue a total of

MBF HOLDINGS, the Malay- 87.13m new shares, priced at 183m to 270m shares of 50

in three publicly listed company as share exchange offer.

It has entered agreements to take stakes of 31.4 per cent in Ganda, the oil palm, property and hotel company, \$1.7 per in Samanda, the adhesive and labels company, and \$1 per cent interest in \$2.5 mand \$2.5

Dato Loy said if MBFH is successful in winning Emtex, the combined plantation interests under MBFH's control of activities. If successful, the acquisitions would increase MBFH's paid-up capital from

terests under MBFH's control formerly part of the Kuala would be close to 50,0000 acres. Lumpur-Kepong group. **Buyer sought for Hibernia Bank**

MBFH. Duff

BY DAVID DODWELL IN HONG KONG

FIRST PACIFIC HOLDINGS, the purchase in March this big US banks, and would, as a the Hong Kong-based financial year of United Savings Bank in relatively small bank, have services group controlled by the California for about US\$16m, better prospects if it were inte-United Savings Bank has 21 Indonesia, has mandated First branches aimed at servicing Boston to find a buyer for California's Asian-American Hibernia Bank, a 35-branch population, and specialising in bank in California which has been brought from losses to profitability in the five years the US West Coast, and possince it was bought by First sibly in Canada, Mr Pangilinan

aging director of First Pacific, said yesterday that a short list of 20 possible buyers had been assembled, and he aimed for a

the year end.

deal within three months.

Disposal of Hibernia follows

Mr Pangilinan said Hibernia faced direct competition from

Hibernia made a profit last year of \$11.7m, compared with losses of \$18m in 1982. Total and higher interest rates, assets amounted to \$1.5bn at

In the year-earlier period, FCA reported earnings of \$11.6m, or 23 cents a share.

Maori development bank formed in New Zealand

BRIERLEY INVESTMENTS, and Fletcher Challenge, two of New Zealand's largest com-panies, have joined the New Zealand government in setting up a Maori development bank. This will make advances and loans to Maori-owned enter-

prises and businesses. The bank will have an initial paid up capital of NZ\$24m (US\$14.25m) and an authorised capital of NZ\$50m. annorment has contributed NZ\$13m, Brierley and Fletcher NZ\$2m each, with the remaining NZ\$7m coming from the Maori Trustee—which looks after the interests of the Maori people.

Maori people.

The creation of the corporation, announced by Mr Roger Douglas, the Minister of Finance, yesterday, follows

three years of investigation into the viability of a Maori development bank.

It will be chaired by Mr
Waair Ward-Holmes, a wellknown Maori businessman, who is executive director of Progres sive Enterprises. Brierley and Fletcher will each have a representative on the board. The corporation is intended to help Maori-owned enterprises

to help maon-owned enterprises to develop and expand so that the Maori people can have a larger stake in the country's commercial activity. In addition to providing capital, the corporation will give financial and marketing addition marketing advice.

Two of its first projects will be a cool store for Maori kiwi-fruit growers and a NZ\$500,000 investment in a goat farming operation.

S. G. Warburg Capital B.V.

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In accordance with the provisions of the Notes, notice is hereby given that, for the six month period, 2nd July, 1987 to 4th January, 1988, the Notes will bear interest at the rate of 7% per cent. per annum. Coupon No. 3 will therefore be payable on 4th January, 1988 at U.S.\$9,768.23 per coupon from Notes of U.S.\$250,000 nominal and U.S.\$390.73 per coupon from Notes of U.S.\$10,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

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£75,000,000



Yorkshire Bank PLC

In accordance with the provisions of the Notes, notice is hereby given that for the three month period 30 June 1987 to 30 September 1987 the Notes will carry an interest rate of 93/6% per annum with a coupon amount of £118.15 per £5,000 Note.

COUNTY NATWEST

SECURITY PACIFIC CORPORATION US\$100,000,000 Subordinated Floating Rate Notes due 1992

Notice is hereby given that for the Interest Period from July 2, 1987 to October 2, 1987 the Notes will carry an interest rate of 71/14% per аллит. Тhe соврол ат payable on October 2, 1987 will be US\$1,900.69 and US\$190.07 respectively for Notes in denominations of US\$100,000 and US\$10,000.

July 2, 1987 The Chase Manhattan Bank, N.A. London, Agent Bank

CORPORATE

FINANCE The above Survey which

was due to be published on the 23 July will now be published on Monday 27 July For further information please contact:

David Reed Financial Times Bracken House 16 Cannon Street London EC4P 4BY Tel: 01-248 8000 ext 3461 Telex: 885033

Tisco pays same despite

lower profits By R. C. Murthy in Bombay

PROFITS of Tata Iron and Steel Company (Tisco), India's largest private sector company, fell by 15 per cent to £2.2bn (\$3.5bn) in the year to March 1987 on a 10 per cent increase in sales to £14.16bn.

in sales to £14.16bn.

Net profits (after depreciation and tax) declined by 18.7 per cent to £8.75m but the company has decided to maintain the dividend at 25 per cent. The stock market was pleasantly surprised at the working results and the £100 share of Tisco, the market leader, gained more than £55 to £667.50. The market had expected a cut in dividend. ted a cut in dividend.

Mr Russi Mody, Tisco's
chairman, says profits fell
because steel prices, which are
controlled by the government,

controlled by the government, have not been increased since February 1985 despite input costs having been steadily rising. However, Tisco has been trying to lift productivity and offset costs. offset costs.

The company plans to produce 2m tonnes of steel this year against 1.9m tonnes last year. Tisco intends to add 1m tonnes of steel capacity with an investment of about £10bn.

Republic New York Corporation

has acquired

The Williamsburgh Savings Bank

The undersigned acted as financial advisor to Republic New York Corporation

M. A. Schapiro & Co., Inc.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 29.6.87 U.S. \$139.39 Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.Y., Herengracht 214, 1016 BS Amsterda

WEEKLY EUROBOND GUIDE JUNE 26, 1987 US Dollar Australian Dollar Canadian Dollar ---0.967 0.187 8,440 13,114 9,372 5,804 8,219 5,218 9,443 5,890 9.322 13.956 10.243 9.702 14.735 10.776 6.250 9.041 6.530 11.609 -1.149 -0.766 0.313 0.688 6.089 8.653 5.858 0.763 6.638

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TECHNOLOGY

Peugeot: The lion goes for plastic strength

Jane Rippeteau explains how the French car company is using new materials to simplify production and improve vehicle design

MOTOR manufacturers, anxious to reduce the weight, cost and fuel consumption of their vehicles, have for a decade been gradually increasing the amount of plastic and composite materials used in cars. Today, the plastic content of a typical family saloon in Europe is about 10 per cent by weight, according to Alan D. Martin, an automobile industry consultant with Arthur D. Little in London.

Now, the Pengeot car group in France has taken the technology a step further. Its new 405 medium-sized saloon has a one-piece composite front end frame that provides two structural bulkheads and can accommodate some four dozen parts in a single sub-assembly, according to company executives.

Peugeot believes the unit will simplify production, improve quality control and reduce weight and drag—but not lower

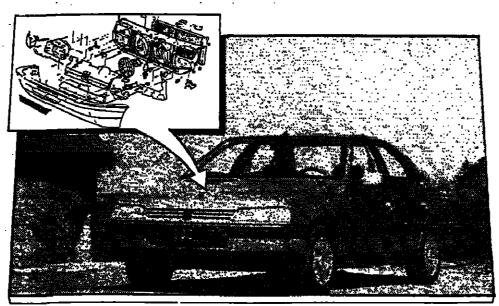
"A robot can pick up the

entire sub-assembly and place it on the front of a car. You have only to bolt it on," says Philippe Couvreur of Peugeot's Advanced Engineering Division. Adds Jean-Jacques Lanfran-chini, chief of the Plastics Development Department:

There is a big reduction in time needed to mount parts on the assembly lines.

The sub-assembly is cast of a new material, a compression-moulded polyester, developed in collaboration with Inocar, a French moulding company located near Lyon. Inocar is the same company that several years ago produced the plastic bonnet for Peugeot's Citroen

The new 405 material's dual attraction is that it is strong enough to perform as a struc-tural bulkhead, while it can also be moulded into the desired shape to hold sockets for headlamps, the radiator, fans, air intakes, the horn, spoilers, grills bumpers and other parts, says Couvreur.



The 405, sporting a wellreceived aerodynamic shape, is to go on sale before the end of this year, and is to gradually replace Peugeot's 305 model. Plastic sub-assemblies have economically feasible, say industry executives. Nor is it necessarily desirable, according to Oliver de Pous, who has just left the non-metallic materials group at already been used for car dash-boards and instrument panels. Battelle-Europe to become manager of Advanced Materials "The last five years has seen a big growth in the use of plastics Programmes at ENI, the Italian state energy company. "The in cars," says Martin of Arthur D. Little. He and others expect full composite car is stupid," he says. "It would be too hard. that an average car's plastic content, by weight, will rise to There is no deformation on im-15 to 20 per cent by 1995. pact."

According to Martin, Peu-reot's plastic front frame is an important advance because it is at least partly structural. "It's not unexpected, but it's the first time such a technique has been used." he says.

Most of the attention on the new weight-reducing plastics has focused on interior com-ponents, bumpers, and decora-tions. The use of high-strength plastic or composite body panels

to replace steel is not yet Peugeot, Saint-Gobain, Bayer. BASF, ICI and others, to devespends a large part of its research budget on electrical systems and electronics for cars. And it recently invested in a Cray supercomputer-a powerful machine usually associated with the number crunching needed to forecast weather—to run calculations on crash impacts and performance of combustion chambers. The Cray speeds calculation time by a factor of 10, according to He says the point of compo-site materials is to add texture,

Lanfranchini. Anybody hoping that all this will lead to lower car prices will be disappointed though, says Jacques Fleury, executive director of the Peugeot Automotive Division. "The price of the car will stay more or less along the same lines," he says: "But the manufacturer will be able

US manufacturers are churnanother. The system will con-form to OSI (open systems interconnect) standards.

increased at a much slower rate.

Observers report big lead in basic science and new products, Japanese companies are ahead in applying licensing agreements with the new "bioprocess" techniques to larger companies.

Why the US should tackle today its crisis of tomorrow

Robert Merges looks at problems facing America's biotechnology industry

many observers believe only the Government can save it, either Government can save it, enters through direct (defence) subsidies or by waiving antitrust Ministry of International Trade (Miti) has actively encouraged to develop expertise sinces of by waiving antitus; enforcement via approval of the Sematech proposal, which would unite the industry in a huge joint research and development effort. Among the reasons for the crisis, it is suggested are aggressive Japanese pricing strategies ("dumping" accord-ing to some US companies); superior institutional co-ordination between the Government and private firms in Japan; and flat out superiority in semi-conductor manufacturing tech-

It may or may not be too late for US chip manufacturers. But what lessons does the semi-conductor story hold for the future of other industries based

on key new technologies, like blotechnology?
Biotechnology might seem like a completely different business, and it is in many ways. However, there are important parallels which bear examinations. parallels which bear examina-tion. First, biotechnology is like the semiconductor industry in that US companies are prov-ing to be the new product inno-vators, just like Bell Labs and Texas Instruments in the early days of semiconductors.

ing out new products, ranging from pharmaceuticals to reengineered seeds for staple crops. This is of course essential; you cannot have an indus-try without products. But while new-product research has grown strongly in the 1980s, according to a recent article in BioEngineering News, research and development spending on new process technologies has

Meanwhile, the Japanese, already among the world leaders in the closely-related field of fermentation technology, are characteristically placing a good deal of emphasis on process technologies, just as the Japanese semiconductor

THE US semiconductor indus- a wide range of manufacturing try is in such sad shape that tasks in the chemical, food processing, and waste processing industries.

companies to develop expertise in process technologies. (There are some indications, however. that the diffuse nature of the nologies—poses a more daunting challenge to Miti than semiconductors did.)

The parallels are not coincidental, of course. They reflect the basic (and highly success-

Whatever form a bioprocess initiative takes, the message of the semiconductor debacle must be kept clearly in mind

Japanese companies in technology-intensive industries — focus on manufacturing and process technologies. Seeking to avoid a replay of

the semiconductor situation, it might be asked, "how does the strategy of the US Government and private companies compare?

The answer at this point would have to be "not very

In the US, the infant bio-processing industry has shown mixed results so far. Some small companies have faced major difficulty adapting existing technologies to the exceed-ingly complex task of growing large numbers of cells in con-trolled culture environments. Others have done better, and a certain amount of venture money has found its way into the smaller businesses. Large companies like Genentech reportedly have made some advances in the process area, but these in-house advances by large firms will be unavailable to new entrants with promising product ideas in the absence of

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And overall, the level of yeature capital funding for process

Telex: 858513 felico g

tive to that for new products.

The uncertainty and long-term nature of new process technologies appears to deter private investment. Unfor-tunately, federal funding—the typical solution to this form of "market failure"—is also inadequate. This is because the nadequate. Into socialise the National Institutes of Health, the major source of research funds in biotechnology, is primarily concerned with the basic science that leads to new drugs and therapies. Manufacturing technologies were not even considered relevant to the even considered relevant to the NIH's work until the recent initiation of the Small Business Innovation Research Grant Pro-gramme, which sets aside five per cent of NIH funds for com-

mercialisation projects.
In any event, the SBIR programme seems too small, and too unrelated to NIH's primary goals and expertise, to provide the high degree of stimulation and co-ordination that bioprocess research requires. A more specific, well-organised, and better funded initiative seems imperative if the US is to avoid the mistakes made in semi-

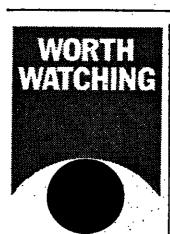
conductors.
It does not really matter which federal agency serves this function. The Department of Energy, with its long his-tory of expertise in chemical engineering, is one possibility. as are the National Laboratories Laboratory.

But first, the age-old barriers between engineering departments and biology and chemistry departments must be broken, for example by the establishment of a cross-disciplinary major in biochemical engineering.
Whatever form the bioprocess

initiative takes, the message of the semiconductor debacle must be kept clearly in mind. If no action is taken, Americans may well be wringing their hands in a few years, trying to figure out how to salvage another key industry. born and nurtured in the US. but lost to countries which had the foresight to focus on manufacturing processes.

Robert Merges is the Julius

Silver Fellow in Law, Science and Technology at Columbia



Edited by Geoffrey Charlish

Scaling down how

to size someone up A GOOD way for electronic systems to check a person's identity is to examine a fingerprint and compare it with a stored memory.

Systems to do this tend to be bulky and expensive, but recently Edinburgh Univer-sity developed a unit of a few cubic inches that might be used, for example, as an access device for car doors or as an identity check at a bank

Now the De La Rue Company, which is already a leader in large fingerprint matching systems for police work, has paid \$500,000 for exclusive commercial develop-

ment rights. The Edinburgh work was originally financed by the Quantum Fund which was founded in 1985 by Investors in Industry, the British Linen Bank and Edinburgh University. The fund is providing a further £300,000 to enable the university to proceed to the full-scale demonstrator stage.

US visionaries go by the book

THE AUTOMATED Vision Association of Ann Arbor, Michigan, in the US, has pub-lished its first machine vision

product buyer's guide. More than 100 leading companies in the field and their products are detailed in the 250-page book, which costs \$25 in the US (\$20 for AVA members), plus \$3 for postage and handling.

to enhance mechanical strength

and resistance to cracks. New work involves fibre reinforce-ment of metals, such as inject-

ing liquid aluminium over beds of ceramic fibre needles to

achieve a material "much harder to break," he says. Peugeot is a principal member of CARMAT 2000, a collaborative project between

Ferranti link for UK VATmen

IN THE UK, Ferranti is supplying a system which will link 168 regional HM Customs and Excise VAT offices throughout the country. Using over 300 terminals, enstoms officers will be able to pass information quickly from one part of Britain to from one part of Britain to

Quest for power in the desert sun A DM 39.2m (\$21m) West

German-Saudi project, Hysolar, contemplates cover-ing large areas of desert with solar cells, the electricity from which will dissociate water and produce hydrogen. Unlike petrol, the hydrogen, used in vehicles, produces no pollutants—only water.

CONTACTS: Edinburgh University: 031 667 1011. Automated Vision Asso-ciation: US, (313) 994 6088. Ferranti Computer Systems: 061 499 3355.

A single ant, no matter how industrious, is a puny, insignificant creature. It is also a member of the most successful species on the planet. Which just shows where a bit of hard work gets you.

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Investors

oppose bid

for Contibel

Disenctanted institutional investors in Contibel, part of the old Imperial Continental

holders have argued that the price was too low, Yesterday Contibel shares closed un-changed at 298p.

Mr Ed Challen of Provi-dent Mutual, who claimed to speak for about 28 per cent of Contibel investors, said

yesterday the aim of the pro-posal was to induce the

higher price than the 278p now on the table, or to secure a better future for the

company should the Belgians decide not to improve their

He said that under the

However, he said the board

had no plans at present to withdraw its support for the

of a with-it company."

plan to

By Lucy Kellaway

Dealing profits boost J. Rothschild

J. Rothschild (Holdings), investment holding company, yesterday announced pre-tax profits a little ahead of expectations at £100.9m for the year to the end of March 1987 thanks primarily to a two-thirds rise in dealing profits.

Plans to list the investment group's Anglo Leasing sub-

sidiary are now advanced and Rothschild expects to send out Rousellid expects to send out a flotation prospectus with its report and accounts at the end of July. The proposal is for 25 per cent of Anglo, a leading office equipment leasing company, to be sold with existing Rothschild shareholders being given 5-set obtains on gust of the given first option on most of the

Anglo is in Rothschild's books with a net asset value of £23.2m.
The flotation could see it valued at some £50m, a boost to the group's net worth and cash



Jacob Rothschild, chairman of J. Rothschild

resources.

By the end of March, the reduced by 46m shares to group's net worth had risen 325.24m shares during the year more than 10 per cent to £667m as a result of Rothschild's buy-

in policy. Since the year-end adjustment, totalled £54m after another 12m shares have been tax, while there were realised

another 12m shares have been bought in.

Dealing profits on short-term investments were up £43.4m at £109.1m before central costs and interest. Investment holding profits (gains on longer term investments) slipped £1m to £26.3m while the return from the previous year's fund management and financial services almost doubled to £7.5m (£4.3m).

At the interim announcement in December, Rothschild said

At the interim announcement in December, Rothschild said that it was intending to run down its investment dealing portfolio by taking profits. However, a change of heart towards a more bullish view on equities led to this stance being reversed and at the year end unfealised gains on this account totalled £105.4m before tax, compared with £98m in March 1986 and £38.5m in Sentember. totalled £105.4m before tax, compared with £98m in March.
1986 and £38.3m in September.
Unrealised gains on the investment holding portfolio, which are treated as a reserves

debit, the profit for the finan-cial year is reported as £100.5m (£109.7m). The previous year's figure was swelled by the £28.2m proceeds from the sale of L. F. Rothschild Inc.

Wrexham Water in

£2.5m tender

By Richard Tomkins The Wrexham and East Den-bighshire Water Company is today making a tender offer of £2.5m worth of 7½ per cent re-deemable preference stock 1996-98 at a minimum price of £100 per £100 worth of stock. Stockbroker to the issue is Seymour Pierce.

The company supplies water to a population of 145,000 in the counties of Chester and Clwyd under an arrangement with the Welsh Water Authirity. It is making the issue to finance the redemption of £2m worth of 9 per cent redeemable preference stock 1987.89

worth of 9 per cent reneem-able preference stock 1987-89, with the balance going towards the company's capital spending programme.

The gross yield of the new issue is 9.76 per cent compared with about 9.3 per cent for the nearest equivalent Treasury

Seymour Pierce said it expested the issue to appeal mostly to institutional investors using franked income, for whom the yield at the minimum whom the yield at the infilming tender price would be nearly 11 per cent. The firm em-phasised that there would be no striking price in the offer: successful applications would be accepted at the price ten-dered

LIG sale

LONDON INTERNATIONAL dividends of £1.1m paid to the company by Baird, is based on the net asset value of Baird at subsidiary Beechwood Brushes to Kalon Group, paint manufacturer, for around £550,000.

Having taken account of prior dividends of £1.1m paid to the company by Baird, is based on the net asset value of Baird at June 19 1987 of approximately £50,000.

GBS has assumed responsi-

1986 has been a year of achievement for Hachette in three respects. First, the Group's trading fesults reached a record level, amounting to FFr 215.7 million prior to appreciation and depreciation, and to FFr 405.8 million following adjustment. These results were achieved notwithstanding the very high level of investment over this trading period, in particular the acquisition of a majority shareholding in Europe 1 Communication as well as numerous developments and acquisitions abroad.

Secondly, the share of foreign cales

acquisitions abroad.

Secondly, the share of foreign sales rose by 33.2% on the previous year, bringing this to 35.2%, of total Group turnover. Penetration of "Elle" in the United States, acquisition of Curtis, second-largest American news magazine distributors, and — jointly with the Groupe Bruxelles-Lambert — taking control of and revitalising the Belgian company Editions Dupuis, Europe's leading publishers of comic strip books: these were the most distinguished milestones in the development of our international activities during 1986.

Thirdly, 1986 saw Hachetto become a fully-fledged, audio-visual group. Although the most obvious manifestation of this has been the takeover of Europe

of this has been the takeover of Europe I, one should also draw attention to the success of major television serials produced by Télé-Hachette, as well as motion pictures from Hachette Première, some of which received awards in the United States and at the Cannes Film Festival. In total, audio-visual business accounted for a sales figure of FFr 1.5 billion in 1986, just over 10% of consolidated Group turnover.

These impressite achievaments, bottometric potential.

These impressive achievements, however, should not distract from our successes in more traditional fields of activity, such as book publishing which enjoyed its usual harvest of literary prizes, or the Hachette Education operation in making remarkable advances in its market sector, or "Têle 7 Jours." "Première," and "le Journal cu Dimanche" breaking new circulation

Such flourishing results testify to the

national activities during 1986.

1986 has been a year of achievement

Reed Executive soars to £6.5m

those of Reed Executive, Reed Employment, together with those of Reed Executive (Holdings). The corresponding figures to fip per st for 1986 include the results of Reed Executive and Reed Employment but do not include the Comment results of Medicare which was Reed has confirmed the buoyant sold last August to Dee Corpor- trend in the employment sector

Reed Executive, the employment agency group, more than doubled its pre-tax profits from £2.98m to £6.52m in the year to extraordinary item of £1.45m larch 31 1987. (nil) relating to the Medicare
The latest results include sale Earnings per 10p share
nose of Reed Executive, Reed worked through at 38.2p (16.2p).

The dividend is raised from

per cent to £63.61m (£42.96m); of Hestair and Blue Arrow by a sizable discount to Blue operating profit was £6.59m (£3.09m) while interest payable amounted to £78,000 (£113,000). signalled by the "freedom" suggests earnings of 54p and a prospective p/e of around 171—a sizable discount to Blue Arrow. The shares, up 70p at 623.09m) while interest payable amounted to £78,000 (£113,000).

campaign-has given Reed a far higher profile and brought more job seekers through its doors. With the sale of Medicare behind him-and £4m in the bank-chairman Alec Reed has plenty of freedom to continue the upward trend. Another 4.5p to 6p per share with a proposed final payment of 4p (3p).

• comment

comment a 38 per cent tax charge that suggests earnings of 54p and 2

Berry cuts stake in GT Management

BY NIKKI TAIT

trust, has cut its holding in GT Management, the financial ser-vice group which manages its

The shares went to a number Management, the financial service group which manages its portfolio, from 12 per cent to about 2 per cent, by selling about 2 per cent, by selling remaining GT shares, 4.62m shares, realising about The snares went to a number of institutions, not previously to intend at present to sell its remaining GT shares.

Berry originally had a larger

Thomson T-Line sells to GBS

balance sheet.

investment

THOMSON T-LINE has sold bility for the borrowings of J. Baird (Falkirk) to Graham Baird amounting to £1.1m. J. Baird (Falkirk) to organian
Building Services, a subsidiary
of BTR. The consideration, ings by £1.1m thereby
strengthening Thomson's

GBS has assumed responsi- ordinary.

HACHETTE S.A. GENERAL ASSEMBLY OF SHAREHOLDERS

JUNE 18, 1987

stake in GT but more than halved this when GT went pub-lic a year ago. The remaining GT/Berry cross-shareholdings were highlighted when Ensign Trust, an investment trust con-trolled by the Merchant Navy pension funds, bid for Berry.

A GT-led concert party came to the rescue of Berry, acquiring a 27 per cent stake, and the Ensign bid subsequently failed. Yesterday, GT denied that the disposal was a hang-over from that furore. "The fuse has all gone away." it commented. away," It

The proceeds from what has Thomson yesterday purchased Cygnet Joinery from J. R. Town-son for £1.38m funded by a placing of 170,000 Thomson raditionally been Berry's largest single holding will be reinvested in line with existing policy, say the fund managers. Yesterday Berry shares added of to 338p while GT gained 2p to 283p.

McAlpine sale

Alfred McAlpine, the engi-neering, mining, and property developing group, yesterday announced the £4.2m sale of its motor distribution company to

The motor distribution operation is to be grafted on to Normand, the motor distribution subsidiary of J. Lyons. Proceeds from the disposal

are to be reinvested in McAlpine's core business areas.

J. Jarvis

Brookville Securities has Brookville Securities has issued its offer document relating to its £7.5m bid for J. Jarvis & Sons, the building company. Brookville, which is wholly-owned by Mr Harvey Bard, a London property investor, is offering £7.50 in cash for éach ordinary share other than the 29.99 per cept it already pwils. already owns.

withdraw its support for the bid—despite the fact that it has been given the thumbs down by the majority of the company's shareholders. The first date passed two weeks ago with only 7 percent—of investors accepting. I B Holdings disposes of Epicure stake

By Steven Butter Epicure Holdings, construc-tion services and precision engineering group, yesterday reported that I B Holdings (formerly installatichou) had disposed of its entire 7.8m share stake (17.3 per cent) in Epicure for £3.14m;

iff Epicure for El-lant.

The shares, which were sold at 42p each, were placed by Grenfell and Colegrave and PK English Trust. Epicure shares yesterday closed up 2p at 462p. Mr Alex Sitwell, of PK

English Trust, said the share placing served to broaden inpiscing served to broaden in-stitutional holding in the company, which previously was minimal. Epicure shares staged a strong recovery earlier this year, and the com-pany returned to the dividend list in results amounced in late April.

I B Holdings sold its en-titlements under a rights

titlements under a rights issue announced in May.

Fergabrook delay

Fergabrook, the troubled dis-tributor of toys and tolletries, is to delay the publication of its results for 1986 by two weeks

already owns.

Mr Bard says he intends to continue Jarvis's business but aker the balance towards its own developments, rather than those carried out with third parties.

He also wants to keep the company's listing and accordingly Brookville will retain just 50.1 per cent of the equity, placing the rest at the offer price.

Fergabrook, the troubled distributor of toys and tollettes, is to delay the publication of its results for 1986 by two weeks to July 14.

The delay has been caused because of the need to finalise a repayment to the group following the disposal of its subsidiary. Tritrabe Fergabrook agreed to sell Tritrade to Decco Stern Osmat, a private company, in January for around form.

Publishing makes two acquisitions

Publishing Holdings, which is listed on the third market, yesterday simolificed two acquisitions that will take it further down the road towards being a full service media marketing group.

For a total of £250,00, PH has acquired The Creative Service, a creative and design company, and The Media Service, a planning and buying organisation.

Profits of at least £75,000 for each of the next time yested by the vendors.

Two further acquisitions are in the pipeline said Mr Greg Thain, PH's chairman. The company is funding its acquisitions out of the £600,000 raised at through a share placing in Jime. PH's shares closed up 5p at 79p.

DIVIDENDS ANNOUNCED

Date Corres Total Total of ponding for last Current payment payment year year 2,95 8.7 1.15 32.2 3.5 Sept 28 1.7 122.8 Oct 12 Aug 24 Aug 27

All-round growth helps Ferranti rise by 22%

Ferranti, defence electronics group, has reported pre-tax profits of \$59.2m in the year to the end of March 1987, a 22 per cent increase, Turnover rose from £595.8m to £622.7m.

The results were better than analysis forecasts, and Ferrantichers avantatived for to

the old Imperial Continental Gas group, are preparing for a rough fight against the recommended £395m bid for the company by two large Belgian companies.

A group of investors led by Provident Mutual is drawing the formal proposal, to be put before the Contibel board tient week, which would provide for the injection of new blood into the company and bring about more active intalgement of its portfolio of Belgian assets.

The second date for accentanalysis forecasts, and Ferranti shares yesterday advanced by to close at 130p.

Improvements showed across the board, with the exception of electronics, and growth was strongest in Europe and the UK. Excluding electronics, pretax profits grew by 26 per cent, and Ferranti says that it expects a stronger year shead. a stronger year shead.
"In the areas where we had

"In the areas where we had the most difficulties, indications look considerably better," said life Alan Shepherd, deputy managing director,
Earnings per share rose 15 per cent to 7.50p, while a full year divided of 1.94p (1.7p) is being paid with a proposed final of 1.34p (1.15p).
Ferranti's main business areas of defence and computer systems both moved ahead.
Turnover in the defence area grew 8.4 per cent to \$202.1m, its portfolio of Belgian assets. The second date for acceptances of the bid by Tracebel and Groupe Bruxelles Lambert is expected to pass today with few — if any — additional takets, forcing the bidders to directly their offer if they are to gain control of the group. Since the bid was launched, the shares have consistently traded above the 278p offer price, as shareholders have argued that the

grew 8.4 per cent to \$2021m, while profits of \$25.5m were a 16 per cent improvement.

f21.0m (f18.1m). Margins improved to 8.8 per cent for the group as a whole, close to the group's historical average, and up from 8 per cent last

of the year was turned around to a film profit in the second half.

Sales in the electronics division, which is dominated by semiconductors, fell by £3.2m to £66.2m, while profits declined from £3.7m to £300.000. This was attributed to difficulties in the US market. An operating loss of £0.75m in the first half

half.

The industrial electronics division was hit by singgishness in the offshore oil business. Operating profits still rose to £2m (£1.1m) on a reduced nurrover of £73.1m (£78.4m).

Turnover in the instrumentation division grow to £68.4m (£53.2m), while operating profits rose 93 per cent to £5.6m. Investments in previous years would leave Ferranti able to resp the benefits over the hext two years with considerably less new investments, the company

Sales of computer systems said. ncreased to £243.9m Group research and development expenditure was about £40m, or 6.25 per cent of turn-over, and would be maintained at this level. Capital spending had fallen to £37.2m (£41m). with the reduced capital allow-ances causing the tax charge to rise to 35 per cent of ordinary profits, or £17.8m.

Mr Detek Alua-Jones, managing director, said Ferranti would concentrate grown efforts on expanding market stare internationally and in the UK, where it has about 2.5 per cent of the Ministry of Defence equipment procurement budget. About 64 per cent of turnover is in the UK.

"Our basic strategy as a company is to move forward organically," said Mr Alun-Jones. "We don't feel we need anybody else."

He said that Ferranti was steering investment toward the civil side of the business, but that growth that not kept up with the military side due to the rapid rise of defence procurements.

Sec Let

Christies sells its 35% stake in CCA Galleries

BY NIKKI TAIT

Christies International, the

proposals the company's portfolio, which had hitherto been passively managed, would be reconstructed to improve its performance and to make Confibel "a bit more to price to the control of the control o Mr Brian Wilmot, finance director of Contibel said yesterday that he had seen the proposal in draft form, and that it contained "some constructive suggestions." Its said that the board, which meets early next week, would discuss any formal proposal made.

Another 5.7 per cent goes to BMB-H Investment Company, whose ownership splits between the Bahrain Middle East Bank and the J. O. Hambro Group. The final 1.8 per cent will be held by Mr Peter Blond, who runs a textile company under

Christies International, the auctioneer, yesterday announced that it had sold its 34.9 per cent holding in CCA Galleries, formerly Christies Contemiporary Art and a retailer of prints, paintings, and sculptures, to four separate investors.

The largest holdings in CCA will now belong to Mr Paul Dupee junior, a UK-based anerican with a background in financial services, and to a record company celled Consier, chaired by Mr E. C. Demetrion. Both will have stakes of 13.7 per cent. Mr Dupee recently acquired a 20.17 per cent holding in the quoted London Investment Trust, where he is now a non-executive director.

Another 5.7 per cent goes to RML Investment Trust, where he is now a non-executive director.

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Another 5.7 per cent goes to RML Investment Trust, where he is now a non-executive director.

Another 5.7 per cent goes to Per cent when the company can be a contract of the trusted of the print of the company can be a contract of the trusted of the contract of the cont

Laidlaw Thomson Group, archi- equity base, would leave the tectural ironmonger; yesterday company in a strong position to that the potential predator announced a rights issue to take advantage of opportunities to expand the business.

Thou has recently demolished. and finance working capital. The issue, on the basis of two

Christies said it had sold to

recommenced.

Christies reduced its holding in CCA from 55 per cent to 35 per cent to 35 per cent to 35 per cent to 45 per cent when the company came to the market at 80p two years ago, via a placing of just over a third of its shares. The titimate sale of the hold-ing was shvisaged then, said the auction house yesterday, although it agreed to hang on to its stake for two years.

Laidlaw Thomson £2m rights

for seven at 140p, is up to 1.52m shares and has been under-written by County NatWest.

The USM group's management accounts for the five months to the end of May showed an increase in turnover the state of the

F. H. Lloyd in takeover talks

F. H. Lloyd, the foundry and engineering group headed by company doctor Lewis Robert-son, yesterday disclosed that it was in talks which could lead to it being taken over.

The board indicated that any offer would be at or around the yesterday's opening share price of 105p, valuing the group at about £25m. The shares closed at 116p.

When Lloyd published results for the six months to last for the six motilis to last September 27, pre-tax profits were up from \$902,000 to \$227,000. Preliminary figures dus to be announced today, however, are expected to show that pre-tax profits have declined sharply from the \$2.14m of 1985-86.

One reason for the likely downturn has been the fall in demand rationally for steel foundry products. Of Lloyd's three divisions, foundries was the biggest profit maker in the first half, making \$454,000 at the operating level.

The other two divisions—steel, and engineering and services—contributed \$281,000

services — contributed £281,000 and £135,000. Analysts were speculating

pany's property.

Lloyd has recently demolished

shares and has been underwritten by County NatWest.

Showed an increase in throwing redeveloped.

Brokers to the issue are County of 18 per cent, compared with NatWest Securities.

The directors said that the the current year with constants would initially be used defice and expect to recommend to reduce group borrowings and, having broadened the less than 4.62p (4.2p).

GMAC, Australia (Finance) Limited A\$ 50,000,000

14% Notes due 16th July, 1990

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(Incorporated in the State of New York)

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Application has been made for the Noise constituting the above issue, in bearer form in the denominations of AST 0,000 each to be admitted to the Official List by the Council of The International Stock Extratige of the United Kingdom and the Republic of Irieland Limited, subject only to the issue of the temporary global Noise. Interest was be payable annually in smean 1861 July, 1988. Listing particulars relating to the Noise, the issues and the Generators are available from the seafestcal services of Excel Financial Limited and object may be obtained during usual business hours up to and instabiling the 1987 from the Company Annual Council Indianal Council Ind

Deutsche Bank Capital Markets Limited, 150 Lesdenhall Street, London ECSV 4RJ

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2nd July, 1987

CHAIRMAN'S ADDRESS dynamism of a Group at the top of its form in all its spheres of activity. Already, 1987 promises to be a year for breaking new records both in France and abroad, and in both

> One cannot refer to the beginning of One cannot refer to the beginning of 1987 without mentioning the competition surfounding the privatisation of TF1. Only the future and the emergence of results will tell who was right — those who were disappointed, or those who were relieved to see us avoiding an onerous, costly and risky undertaking. Nevertheless, we feel that puthing these days is parmarently fixed. nothing these days is permanently fixed on the French or European audio-visual scene, and that Hachette will unquestionably be playing a major role in this area in the near future.

> Above and beyond this venture, there still persists our multi-media strategy with an eye to the 21st century; a strategy of investment in books, the press and the audio-visual field; a strategy of participation in every facet of the culture of our time. We remain market leaders in France and are now determined to become the market leaders in Europe.

Bearing in mind this new phase into which we are entering, implying as it does tough competition, and where the front-line troops will perhaps be under greatest threat. I have developed an intensified and streamlined company structure which is already operational. The authority and responsibility of the Operational Groups will be increased, at the same time as reaffirming and strengthening the presence of Group General Management. Every individual in his or her field of activity, whether it be in books or the press, in audiovisual or distribution activities, will contribute to the development of the Group in France and throughout the world by cultivating at the same time that indispensable element which is their human capital, and by giving priority to their creative abilities. Bearing in mind this new phase into

Jean-Luc LAGARDERE

The ordinary general meeting decided to issue a dividend of FFr 24.50 for the 1986

Courts (Furnishers) ... 3.15 Equity Consort Invest 10.04 Ferranti ... 1.34 Kielawi Benn GF 1 div 29.49 Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for sorio issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. 1 Third market. | Gross throughout.

UK COMPANY NEWS

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Credit Lyans

SHARES in City and Foreign Holdings, the former investment trust chaired by the ubiquitous Lord Stevens, rose by more than 10 per cent yesterday after it announced the £5.2m acquisition of two debt-collecting agencies and a document microfilming business.

business.

The purchase of Business Advisory Services (RAS) RAS Northern, and BAS Microfilm represents the company's second major diversification since it relinquished its status as an investment trust last December. In January it bought Language School Holdings for 26m.

ings for £6m.
"It was our intention to pro-"It was our intention to produce a group providing specialised services to the corporate sector," said Mr David Heynes, a C and F director. "Teaching foreign languages to executives, and chasing debts, may appear dissimilar, but they are both low-tech, safe, steady and growing husinesses.

BAS operates at the civilised end of the debt-collecting market serving in particular the newspaper industry and the building products trade. "We will not be employing big men with Alsations kicking money out of real bandits," said Mr

The BAS companies had combined pre-tax profits of £610,000 in the year to the end of August 1986, on turnover of £1.87m. Profits for the current year are forecast to be £700,000, before charging £170,000 costs to retiring direc-

The acquisition will be financed by the issue of 2.47 new C and F shares, placed at 210p by Chase Manhattan

Securities.
C and F's shares rose 22p yesterday to 255p, giving the company a market capitalisation of £21m.

Ecobric shares suspended at 75p

Shares in Ecobric Holdings. the USM quoted demosition company rescued by Merler Estates in April, were yesterday suspended at 75p after rising 22p during the morning. Mr Ronnie Aitken, chairman, said that he had been informed that the shares had been trad-ing "rather wildly presumably

He said that the company was in the process of negotiating a significant transaction, details of which would be

market

response to

BZW Meares Sydney-based stockbroker Meares and Philips today becomes a wholly owned subsections of Barclays de Zoete Wedd. Reflecting this, its name is to change to BZW Meares.

BZW bought 50 per cent of Meares and Philips a year ago.

BZW bought 50 per cent of Meares and Philips a year ago.

£1,250,000

Berisford stirs the 'Silver Spoon'

S. & W. Berlsford, the sugar S. & W. Berisford, the sugar refiner and commodity dealer, yesterday unveiled a reorganisation of its sugar, animal feeds and food interests into Bristar Group, a new whollyowned subsidiary.

Bristar will be headed by Mr. Peter Jacobs, managing director of British Sugar, the Berisford subsidiary which accounts for 63 per cent of the UK retail sugar market and holds the monopoly for beet processing.

monopoly for beet processing. British Sugar will operate as a distinct unit within Bristar. The new company will estab-lish an agribusiness division to develop by diversification and acquisition. Mr Jacobs pre-

acquisition. Mr Jacoos pre-dicted that one-third of profits would come from new activities by the mid-1990s.

Bristar expects to spend £100m annually for capital in-vestment and acquisitions, re-lying entirely on its resources (including borrowing ability) and those of Berisford. It has agreed to buy a US seed agreed to buy a US seed company.

It plans at least to double annual research and develop-ment expenditure from £2.5m demerger from the rest of the demerger from the rest of the of Bristar presaged an eventual in the current year. New uses Berisford, which includes com-

Peter Jacobs, managi director of British Sugar for straw, as fuel and paper pulp, are at the top of the agenda.

"We're not constrained by the availability of funds, we're constrained by our ability to make at happen," Mr Jacobs said. He denied that the creation

by Tate and Lyle, the cane sugar refiner which still owns Margulies and Mr Henry Lewis chairman and deputy chairman chairman and deputy chairman and deputy chairman chairman and deputy c

sugar refiner which still owns nearly 15 per cent of its rival. Tate's bid and a competing offer by the Italian Ferruzzi group for 70 per cent of British Sugar, were blocked by the Monopolies and Mergers Commission in February.

Mr Jacobs said that the reorganisation, which had been decided in principle late last year, had not been discussed with Tate or Associated British Foods, the food manufacturer which paid £133.2m in May for Ferruzzi's 23.7 per cent stake.

Nearly two months later, ABF has shed no further light on its intentions despite widespread speculation that it would launch a full bld. It had no comment to make yesterday.

Tate, which ylews its Beris
Tate of its rival.

Margulies and Mr Henry Lewis chairman and deputy chairman respectively, said they were no longer looking over their shoulders.

Berisford is transferring to Enistrat four food and ingredients companies with com
Entry Jewis Henry Lewis chairman and deputy chairman and deputy chairman and feputy chairman and feputy, said they were no longer looking over their shoulders.

Berisford is transferring to feputy chairman and feputy, said they were no longer looking over their shoulder no comment to make yesterday,
Tate, which views its Berisford stake as a bargaining chip
in a crusade to win European

Community support for higher margins on cane refining, said that the reorganisation had not affected its plans.

modity trading, financial services, property and an industrial division.

Such a split had been envisored in the bid for Parisford with a solution for British Sugar and Berisford irrespective of the seemingly encless ownership issues," Mr Jacobs

get Berisford's 20 per cent stake (38.7 per cent on full conversion of preference shares) in Hunter Saphir, the fresh food processor and distributor.
Turning Waste Into Assets,

Courts 29% ahead at £7.8m

Courts (Furnishers) made posals amounting to £1.87m good progress in the second six (£393,000). The translation of months of 1986-87 and for the overseas trading results to full year raised its profits to a sterling adversely affected profull year raised its profits to a record. £7.75m pre-tax, an improvement of 29 per cent over the previous year's £6.01m.

The directors said yesterday that trading to date in the current year had been encouraging, although retail sales figures generally had been a little lower than anticipated.

They also warned that costs

They also warned that costs of the continuing expansion programme were considerable. Although it was too early to make a forecast for the group as a whole for the current year. prospects for further progress were described as good, provided economic conditions did

Turnover for the past year, to March 31, pushed ahead from £90.22m to £96.94m, excluding VAT, and at the trading level profits advanced by £1.57m to £7.51—the Surrey-based group trades as a retailer of household furniture.

£361,000 (£301,000).

All the loss-making Australian operations were closed by year-end and the net results of trading during the year and the cost of closure were dealt with below the line as an extraordinary credit of £250,000.

Six of the Australian propersists have been said but the

ties have been sold but the directors intend to lease out the remaining five freehold proper-

remaining five freehold properties and to utilise future rental income against tax losses brought forward.

Earnings per 25p share emerged at 20.4p (17.1p) and a final dividend of 3.15p lifts the 1986-87 total to 4.9p (4.7p).

An independent professional revaluation of the group's freehold and long leasehold was carried out and the surplus of £16.19m was incorporated into £16.19m was incorporated into the accounts at March 31 1987.

the Caribbean, Courts enjoys the luxury of depleting its profits by taking gains on credit sales over a two year period. Luckily the stream of property sales plus the elimination of £500,000 of Australian losses were was to become chief executive of the loss-making office automation group, Wordplex, after a board-approved refinancing generally had a bad April-June quarter; the upfront opening quarter; the upfront opening costs of the Mammoth stores (6 more are due this year) will outweigh profits until 1988-89; the rise of credit business will boost the deferred profit take; borrowings are rising; and the disturbances in Fiji must have seriously imperilled any repeat of 1986-87's £1m contribution. Compensating factors are a continuation of property sales at a somewhat lower level, a full contribution from last Apricot, whose bid for Wordship and Apricot and Apricot strategy to be a continuation of property sales and the wordship and the property sales are a continuation of property sales at a somewhat lower level, a full contribution from last a continuation of property sales at a somewhat lower level, a full contribution from last a continuation of property sales at a somewhat lower level, a full contribution from last a continuation of property sales at a somewhat lower level, a full contribution from last a continuation of property sales at a somewhat lower level, a full contribution from last a contrib year's five new openings and the 1p earnings benefit of the share buy-in. With 73 per cent of the voting stock in family hands along with half the non-Pre-tax profits were struck

As a family business based is thin — perhaps explaining of £1.83m (£327,000) and adding in the home counties and on in profits from property dis
exotic islands in the Pacific and price to 283p yesterday.

COMPANY NEWS IN BRIEF

Thomas Warrington & Sons, ing similar opportunities. Its 100 staff.

public works contractor and No tax was paid (24,000) and The Warrington move general builder, reduced preta loss per share was 16,57p represents the fourth takeover foster, its chief executive, Mr state losses from 1838,000 to (25,01 loss). Comparisons of the engineering departments of the engineering departments. £498,000 and increased turn-over from £13.95m to £17.84m

over 1986. Mr Graieme Jackson, chair-

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

FAR EAST RESOURCES PLC

PLACING BY

T. C. COOMBS & CO.

of 3,000,000 Ordinary Shares of 10p each at 80p per share

Share Capital

divided into 12,500,000

Ordinary Shares of 10p each

T. C. Coombs & Co. have placed 75 per cent. of the Ordinary shares being placed with their clients and 25 per cent. of the Ordinary shares being placed have been placed with

The business of Far East Resources Plc is to explore for, evaluate and exploit oil and gas

Application has been made to the Council of The Stock Exchange for the Ordinary Shares of Far East Resources Ploto be traded on the Third Market. It is emphasised that

no application has been made for these securities to be admitted to the Official List or to

Particulars relating to the Company are available in the statistical service of Extel Financial Limited and copies of the prospectus may be obtained during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including 18th July 1987 from:

T. C. Coombs & Co. Jacobson Townsley & Co.

TRANSACTIONS IN THE ORDINARY SHARES, OF THE COMPANY WILL BE EFFECTED IN ACCORDANCE WITH THE RULES AND REGULATIONS GOVERNING THE THIRD MARKET.

THIS INVESTMENT MAY CARRY A HIGH DEGREE OF RISK.

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London EC2A 4BT

of new town development corporations.

JOHN J LEES (confectionery manufacturer) has acquired Fullers for approximately £700,000 to be satisfied by the issue of new ordinary 10p shares. The net assets of approximately £700,000 to be satisfied by the issue of new ordinary 10p shares. The net assets of approximately £595,000 being acquired exclude Fullers' investment in Golden Casket

and its bank borrowing. SAVAGE GROUP, the international DIY Hardware group, has exchanged contracts for the acquisition of a leading Belgian hinge and pre-packed hardware manufacturer, Roussel & Servais. Savage has acquired 97 per cent of the total share capital, and the balance is to be acquired by means of a public offer to other shareholders.

CHILLINGTON CORPORA-TION is to issue 175,000 fully paid 9½ per cent cumulative redeemable preference shares of £1 each to raise £196,000. The shares, which have been placed at 112p per share, will be used towards repayment of a loan.

BOARD MEETINGS

The following companies have notified dates of board meetings are usually held for the purposes of considering dividends. Official indications are not available as to whether the dividends are interims of finals and the subdivisions abown below are based meintly on fast year's timerables.

TODAY

Interims—Microgen, Newman Tonks, Finals:—Coated Electrodes international, Davy Corporation, Hampton Trust, Marling Industries.

[Interime:—Interimediate Dates [Interimediate] ed British Ports Sept. 10 Currency Distributor

Research ...

MR JEREMY THOMAS, who was to become chief executive

Board changes

at Wordplex

and Apricot

manufacturer whose bid for Wordplex superceded the refinancing proposals.

Mr Thomas, a former manag ing director of Racal Milgo Systems, has entered a conditional service agreement with Apricot whereby he will become chief executive of Wordplex and implement the Apricot strategy

Apricot, whose bid for Wordplex does not close until July 10, said yesterday that it had negotiated separately with Mr
Thomas, although Wordplex
directors were aware of the
development. The Wordplex
board, which was initially
opposed to the Apricot offer, agreed to recommend the bid last month when the refinancing proposals failed to gain enough shareholder support.

Yesterday, Apricot also said executive, and Mr Ed Sherman, UK managing director, to the Wordplex board.

Mr Foster said that the announcement was "to clear the minds of shareholders" and "an effort to show continuity." The decision over the future of existing Wordplex directors—assuming the bid is successful—would be atken after July 10,

Coloroll starts

year strongly Colorell Group, home fashion company, is ahead in both sales last year after adjusting for the effect of acquisitions, Mr John

Ashcroft, chairman and chief executive, told the annual meeting. The present year had started strongly following a year in which sales exceeded £100m and pre-taz profits £10m for the first time. Mr Eric Kilby, previously

group finance director, has been appointed deputy chairman and Mr Philip Green has been appointed group managing director and chief executive of Coloroll Ltd, the group's principal operating company.

Bank of Treland Bank of Ireland Home Mortgages Limited Bank of Ireland was advised in this transaction by Lazard Brothers & Co., Limited

Bank of Ireland

COMMITTED CERTIFICATE OF DEPOSIT ISSUANCE FACILITY

£300,000,000

BARCLAYS de ZOETE WEDD

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Société en commandite par actions with a share capital of FF 832,490,000 Registered Office: 4 rue du Terrail, Clermond-Ferrand
(Pay de Dôme)

Register of Commerce and Companies: Clermond-Ferrand B 855 200 887

N° SIRET: 855 200 887 - 00013

APE: 7600

The Holders of the FF 5.000 7½ per cent Bonds of Compagnie Générale des Etablissements Michelin, Michelin et Cie (the "Company") issued outside France in July 1985 and convertible into B Shares of the Company are hereby convened to attend an Ordinary General Meeting on July 17, 1987, at 3.30 p.m. at the Registered Office of the Company at Clermond-Ferrand, Puy de Dôme, 4 rue du Terrail, in order to decide upon the following agenda:

at Clermond-Ferrance, — following agenda:

— Report of the Gerants;

— Report of the Conseil de Surveillance;

— Approval, to the extent necessary, of the authorisation by the shareholders to enteress their preferential right to subscribe:

(or their counter-value in any foreign currency);
To bonds with warrants to subscribe for shares for a maximum nominal amount of FF 1,500,000,000 (or their counter-value in any foreign currency);
To any other securities as created by French law of December 14, 1885, and entitling the holder thereof to the allotment of titles issued to represent

part of the share capital of the Company by conversion, exchange, redemption, surrender of a warrant or by any other way, within the limit of the maximum increase of the nominal amount of the share capital resulting from these operations of FF 200,000,000.

The Ordinary General Meeting of July 17, 1987, will not be validly constituted unless the holders of one quarter of the aggregated principal amount of the outstanding bonds attend or are represented at such meeting.

In the case where the meeting may not be validly constituted on July 17, 1987, bondholders are hereby advised of the convening to a new Ordinary General Meeting, for which no quorum is required, which would be held on July 30, 1987, same place,

same time and same agenda

same time and same agenda.

In order to attend or to be represented at these meetings bondholders should, at least five days before the fixed date of the meeting, give evidence of the immobilisation of their bonds by their financial intermediary at any of the following establishments:

— Lazard Frères et Cie;

- Banque Nationale de Paris;

Banque Paribas;
Banque Paribas;
Deutsche Bank Aktiengesellschaft;
Lazard Brothers & Co., Ltd.;
Société Générale:
Union Bank of Switzerland (Securities) Ltd.;

Credit Suisse First Boston Ltd.; Credit Lyonnais;

Bayerische Vereinsbank Aktiengesellschaft; Generale Bank; Morgan Stanley International;

- Swiss Bank Corporation International Ltd.;
- S. G. Warburg & Co., Ltd.
at the offices of which powers of attorney will be available to the bondholders who might request them.

The text of the reports and the resolutions proposed to the meeting are at the disposal of the bondholders at the registered head office of the Company.

This announcement appears as a matter of record only

Westland Group plc

£40,000,000

Standby Syndicated Bond and Guarantee Facility

Arranged by **National Westminster Bank Group**

Banca Nazionale del Lavoro, London Branch Barclays Bank PLC Grindlays Bank plc The Long-Term Credit Bank of Japan, Limited National Westminster Bank PLC Scandinavian Bank Group plc Société Générale, Bristol Branch and

ECGD

& National Westminster Bank PLC

June 1987

Milk Marketing Board

£75,000,000 Floating Rate Notes 1993

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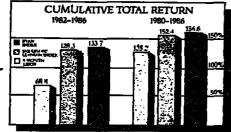
In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 30th june, 1987 to 30th September, 1987 has been fixed at 95% per cent. per annum. Coupon No. 6 will therefore be payable on 30th September, 1987 at £1,173.63 per coupon from Notes of £50,000 nominal and £117.36 per coupon from Notes of £5,000 nominal.

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This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

WREXHAM AND EAST DENBIGHSHIRE WATER COMPANY

OFFER FOR SALE BY TENDER OF

£2,500,000

71/s per cent. Redeemable Preference Stock, 1996/98 (which will mature for redemption at par, at the latest, on 30th June, 1998)

Minimum Price of Issue £100 per £100 of Stock yielding at that price, together with the associated tax credit at the current rate, £9.760 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. The preferential dividends on this Stock, which will rank pari passu for dividends with the existing Preference Stocks, will be at the rate of 7½ per cent. per amount without deduction of tax. Under the imputation tax system, the associated tax credit, at the current rate of Advance Corporation Tax (**Installation*). of the distribution), is equal to a rate of 2.635 per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Listing Particulars and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to National Westminsfer Bank PLC, New Issues Department, P.O. Box No. 79, 2 Princes Street, London EC2P 2BD, marked "Tender for Wrexham Water Stock" so as to be received not later than 11 a.m. on Thursday, 9th July, 1987. The balance of the purchase money will be payable not later than 12 noon on Thursday, 27th August, 1987.

Copies of the Listing Particulars, on the terms of which alone Tenders will be considered, and Forms of Tender will be available, for collection only, during usual business hours today and tomorrow from the Company Announcements Office of The Stock Exchange, London EC2N 1HP. Copies may also be obtained during normal business hours from:—

Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

or from the Company's Principal Office, 21, Egerton Street, Wrexham, Clwyd LL11 1ND. 2nd July, 1987

anest appears as a matter of record only

Braithwaite Groupple

£27 Million Acquisition

Andrews Group Public Limited Company

Samuel Montagu & Co. Limited advised the company and underwrote a rights offer of new Braithwaite equity.

Panmure Gordon & Co. Limited acted as brokers to the rights offer.

Samuel Montagu & Co. Limited, 10 Lower Thames Street, London EC3R 6AE Tel: 01-260 9000

Panmure Gordon & Co. Limited, 9 Moorfields Highwalk, London EC2Y 9DS Tel: 01-638 4010

July, 1987

UK COMPANY NEWS

Kwik Save shareholders tender for 48% of offer

ALMOST half the shares of have to say."

Spectrum

cuts loss

to £0.3m

computer equipment, cut its pre-tax losses from £553,000

to £286,000 in the six months to December 31 1986. Turn-over was considerably lower at £2,92m compared with

ALMOST half the shares of Kwik Save, the discount food retailer, have been tendered in the £147m partial offer made by Dairy Farm International, the Hong Kong-based food retailing, manufacturing and wholesaling group.

The 450p-a-share offer, which closed on Tuesday, attracted acceptances from holders of \$47.7 per cent of Kwik Save's equity, or 72.25m shares. Since Dairy Farm was only aiming to boost its existing 3.47 per cent stake to £5 per cent so offering to buy up to \$2.58m shares — applications to sell will be scaled down pro-rata.

Yesterday, Kwik Save shares added \$50 to 416p.

In Hong Kohg, Mr Owen Price, managing director of Dairy Farm signalied that the company would now like to play at influential role at the UK group. "We would hope that by strong representation on the board, and by exchanging views, we can bring benefits to the group," he said.

And be added, with a hint of irony, "As a 25 per cent shares have been rare in London, last the tiltefested in what we "knife-edge" but rejected sug-

gestions that the stake could have been achieved at a significantly lower price. The 450p offered put Kwik Save on a prospective PE of around 22, and compared with a price of 270p in mid-April, before the states enjoyed a strong run, partly offered messages.

Financial Times Thursday July 2 1987

FINANCIAL TIMES SURVEYS

OFFICE EQUIPMENT

Publication Date: Thursday 3rd September 1987
Insertion Guarantee: Friday 31st July 1987
Copy Date: Friday 21st August 1987
To guarantee that your advertisement appears in this survey orders will be required by the date shown for the provisional editorial symposis is set out below, and is not a press release therefore cannot be used as one. The provisional editorial symposis is set out below, and is not a press release therefore cannot be used as one. The office equipment district, workwide, is now which make then Edding a year, with most companies in the sactor reporting larger order books, a year, with most companies in the sactor reporting larger order books, a year, with most companies in the sactor reporting larger order books, a year, with most companies in the sactor reporting larger order books, a year, with most companies in the sactor reporting number of attice workers in Europe (around 53m) and the US (113m), but size the sarge of new equipment in the last deader. Among suppliers in most sectors, the companies in the more "traditional" sectors such as ghortecopiers, typewriters, attailers and office furnitiers.

1 HyrnOUCTION
For office menagers, the task of equipment, selection is becoming ever-more compals with the channel in office prictices, the need for tradition

Times representative.

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Please address all enquiries or suggestions concerning the address content of this survey in writing to the Survey's Editor.

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United Scientific acquires Invertron for £4.3m BY DAVID WALLER SPECTRUM GROUP, Hert-fordshire-based distributor of

zi E2.52m compareu with £10.46m.

The directors said a completely new range of own-brand business computers under the company's SBC label had recently been lamented and they had helped to improve margins and market penetration. The initial reaction to the new SBC had been most favourable.

That had augured well and confirmed the board's decision to concentrate on those products. Other new products were already planned, and expansion in those areas would bring the company's turnound to a satisfactory trading position in the future, they said.

Turnover in the opening

Turnover in the opening half included only the sales for the new business com-puter division, plus the specialist retail press and the own-label photographic divi-

Gross margins continued to improve as a result of the dwi-brand product. The volume of this was severely restric-ted in the early months of the period, during which temporary financing facilities were arranged by an agree-ment with a subsidiary of Continho Caro.

The pre-tax loss was after selling, distribution, adminis-tration costs and interest totalling £848,000 (£2.02m). No tax was again payable,

No tax was again payable, to £122,000 (£199,000). Losses per 5p share of this USM exchany were 2.7p (4.8p) before extraordinary

Burns-Anderson buys rest of UMG

burns-Anderson, the emerg-ing financial services group, has exchanged contracts to buy the remaining 25 per cent of Universal Medical and General, the and General, fite personal financial planning consultants formerly owned by two of the parent company's top executives.

Mr Alan Moore, chief executive, and Mr Anthony Holdsworth, director, will receive 1.88m Burns-Anderreceive 1.88m Burns-Anderson shares for the balance of their holdings. These were worth £2.82m hased on the 150p share price when the deal was agreed, but the subsequent rise to 230p has lifted the figure above £4.3m. UMG achieved pre-tax profits of £724.382 in the year to last September, at the end of which it had net assets of £85,436.

first step towards developing a turnover in the year to the "third arm" to complement its end of March.

existing activities yesterday, when it paid \$4.5m to acquire of defence expenditure," said invertron, a private company supplying military simulation and training systems.

The market took the aplatform for the development of a third business in this area, acquisition as evidence of and will complement our exist-ush's continuing recovery ing activities in electro-optics since it revealed losses of and vehicles."

18966,000 in the first half of its "It is our long-term goal to last funancial year. The shares derive £100m of turnover from

United Scientific Holdings, This compares with USH's the defence contractor, took its profits of £3.3m on £118m first step towards developing a turnover in the year to the

since it revealed losses of 1966,000 in the first half of its last financial year. The shares were marked up 11p to close at 275p, against a 1987 low of 163p.

Founded in 1967, Invertron made pre-tax profits of 2365,000 on turnover of £3.3m in 1986. Its net tangible assets were £1.43m at the end of the year, and its order book currently stands at £15m.

"It is our long-term goal to derive £100m of turnover from this new area of business. Clearly, this will require further acquisitions."

The acquisition is to be financed by the placing of 1.5m new USH shares at 258p. Further payments of up to £1.43m at the end of the year, and its order book currently stands at £15m.

TELEPHONE 01-246 8026 FTINDEX & BUSINESS NEWS REPORT Hourly updated FT Index Starling Exchange Rates updated 3 times daily Bullion, krugerrands, pletinum and base metal prices Dow Jones Industrial Average Share Market Report

All of these securities have been sold. This announcement appears as a malter of record only.



\$100,000,000

General Electric Credit Corporation

(Incorporated in the State of New York, U.S.A.)
The foregoing Corporation is an affiliate of General Electric Company, U.S.A.

Currency Option Agreement

Put June 15. 1992

149.70

Structured and Managed by: Citibank, N.A. (New York).

June 1987

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We hereby give notice that the price at which Ordinary Shares will be issued on conversion will, as a result of the 2 for 1 Capitalisation Issue approved by the Shareholders in General Meeting on the 26th June 1987, be adjusted to 174p per Ordinary Share with effect from 26th June To the Holders of

COLLATERALIZED MORTBAGE OBLIGATION TRUST SIXTEEN

Class 1 Floating Rate Bonds Due 3/20/2018

Parsuant to the Indentitre dated as of December 1, 1986 between Collateralized Mortgage Obligation Trust Sixteen and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest. period from June 20, 1987 through September 19, 1987 as determined in accordance with the applicable provisions of the Indenture, is 7.6875% per amount. Amount of interest payable is \$18.50 per \$1,000 principal amount.

COLLATERALIZED MORTGAGE OBLIGATION TRUST SIXTEEN

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Only City Changes will keep you fully up to dast with the nature and impact of derogulation, and global trading. Each month it tackies such issues as:

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The seriod from New York of thirt party research houses and specialist bousinues in London.

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CRAWFORD'S

City Changes

UK COMPANY NEWS

Elswick in £9m call for growth

Good start for Sainsbury

with sales up on bugdet

The state of the s

Elswick, the cycle and lawn-that the company's cycles divi- new core business area of (£13.06m) related to businesses mower manufacturer, yesterday sion had returned to profit packaging. which have been sold. announced the £6m acquisition of Labeltech, an adhesive-label supplier, along with a £9.4m rights Issue and a near four-fold increase in pre-tax losses

Mr Bill Cross, the former Raieigh. Mr Bill Cross, the former chairman and chief executive of Brent Chemicals who took over at Elswick at the end of 1984, said the group had returned to profit since the yearend following its reorganisation and capital reconstruction, and anticipated paying a dividend after the next figures.

Last year Elswick sold its loss-making agricultural machinery business, and used a £4.05m rights issue to fund acquisital and consumer.

Rateigh.

Labeltech, a supplier of self-performed satisfactorily, said Mr Cross. Ryehill Farmservice, which had enlarged its business and maintained profitability despite unfavourable market conditions, was not part of the group's long-term business. The professional grass-cutting division incurved 2 year-end loss in the UK due to the steep decline in demand for agricultural machinery but the US in industrial and consumer operation again saw increases

a £4.05m rights issue to fund its £2.8m acquisition of Macleans Printed Packaging. would concentrate on special-Mr Cross would not break ised market niches, specifically January 31 was static at £27.9m down the loss figure, but said the development of the group's (£27.99m), of which £9.08m

ICI rubber

chemical sale

Imperial Chemical Industries

Vulnax, a small company

which is owned jointly with Rhone-Poulenc, the state-owned French group, sells a range of accelerators, additives and agents said to be complimentary

to Akzo's product range for the rubber industry.

Yearling bonds totalling £0.25m at 91 per cent, redeemable on July 16 1988, have been issued by West Lanca-

RANVI

170 145 Ass. Brit. Ind. CULS 170

94 91 Carborundum 7.5pc Pref. 93xt

98 West Yorks Ind Hosp (USM)

146 136 Carborundum Ord.

SPONSORED SECURITIES

High Low Company 177 - 7.3 4.1 177 - 7.3 5.9

shire District Council.

Yearlings

yesterday announced the sale of its rubber chemicals business, Vulnax International, to Akzo Chemie, the Dutch chemical company, for an undisclosed during the year to January 31. It planned to spend more on Since the year end the £950,000 research and development, and acquisition of the Holdsworthy on penetration of the US cycle acquisition of the Holdsworthy on penetration of the US cycle Cycles business had reinforced market, where the market its position as number two in stands at about 12m units per the UK cycles market behind year.

marketing products for end-use tural machinery but the US in industrial and consumer operation again saw increases markets, Mr Cross said. It in sales and profits.

would concentrate on special—Turnover for the year to

another record year.

Altogether the company's plans would result in the creation of more than 17,500 jobs

in the next three years, he said.
At its US associated com-

pany, Shaw's Supermarkets, the company intended to pursue a

policy of ambitious expension that had been the pattern of

their growth in recent year. By the end of this year, he added,

the company would have about 170 supermarkets on scanning

4.2 11.1 5.3

- - 3.5

- 17.4 8.9 19.5 - 5.5 5.1 11.4

+10

Granville Davies Coleman Limited

27 Lovet Lane, London EC3R SDT Telephone 01-621 1212

The packaging division had

Yelverton Inv.

0.08p to 1.24p.

Administration

(38.4p) and earnings rose from

Operating profits of £104,000 (£672,000) were depressed by product and marketing develop-ment which were substantially higher at £500,000.

Interest payments fell from £858,000 to £801,000. Tax fell from £43,000 to £33,000. Extraordinary charges of £1.13m (£265,000) resulted from disposal, reconstruction and closure costs, Picador Engineering, the last of the group's loss-making businesses, was sold

Loss per share rose from 0.57p to 1.51p. Elswick operates from 15,000 sq ft of freehold premises on a sq It of freehold premises on a one-acre site at Witham, Essex. Elswick is to pay £5.7m in loan notes and the balance in 1.03m consideration shares, conditional on shareholders' approval.

John Williams

SIR John Sainsbury, chairman of J Sainsbury, retail food distributor, told shareholders at the annual meeting yesterday that the year had started well and sales were running well ahead of budget. The directors facturer and steel stockholder. rosef rom £102,100 to £185,700 in the six months to March 31. a rise of 82 per cent. Turnover declined slightly from £5.71m

The directors decided to dispose of its subsidiary's galvanis-ing buildings and plant which Yelverton Investments, USMreveron investment company, the first profits from £6,381 to £222,696 in the six months to April 30, 1987. Group income rose from £186,337 to have been sold to Cardiff Galvansiers (1989) and the steel stockholding business (excluding the warehouse) to the Austin Trumanns steel

Net asset value was 42.5p There was again no tax, and

up 82% midway

Pre-tax profits of John Williams of Cardiff, iron manu-

group.

after minorities and an extra-ordinary debit last time, earnexpenses ings per share were 2.67p f174,405 (1.31p).

CONTRACTS £17m distribution order for Alpine

Newly-formed frozen food disfributor ALPINE has signed its a contract for the supply of
first major contract with Gateway Foodmarkets in a deal
worth £17m over the next two
and a half years. Centralised
delivery of some 600 frozen
food lines to 1,000 Gateway outlets will be undertaken throughout England and Wales. Alpine
is projected to handle at least
Mills and for BHP Steel of contract is expected to create a total of 180 new jobs at these total of 180 new jobs at these sites for cold-store operatives, drivers and administrators. The rationalisation will unite the previously separate frozen distribution systems of Gateway and Dee Corporation's recently acquired Fine Far outlets. Alpine was formed in January from two acquisitions by the employee-owned National Freight Consortium.

MORGAN STANLEY INTERNATIONAL. Previously with At the SAAB-SCANIA GROUP Schroders on the corporate Mr Christer Skogsborg, managing director of Saab Great sponsible for UK corporate Britain since March, 1984, has marketing.

Rexnord will co-ordinate the US supply and local services por No. food lines to 1,000 Gateway outlets will be undertaken throughout England and Wales. Alpine is projected to handle at least Mills and for BHP Steel of Mills of the contract and GEC Electri-cal Projects will act as principal sub-contrateor supplying GEC's high performance 4000 series computers and world ranking GEM80 programmable conprogrammable

Swindon-based SQUARE D has won a £233,000 order to supply electrical equipment for an office development in the City of London. The low voltage electrical distribution equipment is wanted for the Beaufort House Development now being built near Petticoat Lane.

Reorganisation at Sun Life Group

APPOINTMENTS

THE SUN LIFE GROUP has reorganised its sales and marketing operations. Mr Frank Berry, general manager (marketing and sales), has taken over responsibility for all of the group's sales activities with the title of general manager (group sales). Responsible of the Saab aircraft division from September 1. Mr Sten Wennlo, senior vice president of Saab-Scania AB, will take over as chairman of the British subsidiary, following Mr A. E. activities with the title of general manager (group sales). Responsibility for group marketing has moved to Mr Clive Williams, general manager (business development), whilst Mr John Riley, corporate planning Bryan Hatter, director of car manager, has been promoted to succeed Mr Peter Pummell as November 1983, has been assistant general manager (group marketing). Mr Pummell retires on November 1.

At HENDERSON CROS-THWAITE Mr Gerald Cheyne has been appointed a director. The following directors have been appointed to the company's executive committee: Mr Barry Cowper, Mr Patrick Crostiwalte and Mr Malcolm Rooker.

GROUPE BULL, the Parisbased international information technology group, has appointed Mr Brian Long, chairman and chief executive of Honeywell Bull Ltd, to the board of Bull S.A., the parent company.

VINTEN GROUP has appointed Mr R. A. Lawson a non-executive director.

Mr Gerald Knox has been appointed chairman of stock-broker BREWIN DOLPHIN & CO and Mr John Hall has become and mr John Hall has become managing director. Mr Richard Andrew and Mr William Main, executive chairman and director respectively, of The Private Capital Group have also joined Capital Group have also joined the board. The appointments follow the completion of the purchase of Brewin Dolphin & Co by The Private Capital Group, the personal financial management specialist within the Scandinavian Bank Group.

has been a senior manager in the London office since 1984. Mr Evans will become a partner in the Luton office, having been a senior manager in London since 1982.

as a partner handling management buyouts, fund-raising and acquisitions, as well as audit assignments.

*

Mr Philip Wilkinson has become a deputy chairman of

** Mr John W. T. Hunt has been appointed head of treasury, vice president and deputy general manager of THE RIGGS NATIONAL BANK OF WASH. INGTON, D.C., London branch. Mr Geoff G. Swain has been appointed vice president and chief dealer of Riggs, London branch.

** Mr Roger Luscombe has been appointed vice president and chief dealer of Riggs, London branch.

** Mr Roger Luscombe has been appointed a vice-president at MORGAN STANLEY INTERNATIONAL

THE SUN LIFE GROUP has been appointed chief executive

At GUINNESS MAHON Mr At GUINNESS MAHON Mr
Patrick Moorsom has joined as
director in charge of banking.
He will be a member of the
bank's executive committee. Mr
Moorsom was formerly managing
director of Cayzer and president
of Banque de Rive S.A. Mr
Nicholas Plummer is joining as
a director in the banking department. He has been at Banque
Paribas since 1983 where he
specialised in syndications.

ERNST & WHINNEY has appointed six partners: At the London office Mr John Fairley becomes a partner in the international business services group, providing advice on international Leitch becomes a partner specialising in personal tax and financial planning; Mr David Thomas becomes an audit part-ner, servicing clients in manufacturing, banking and energy sectors; and Mr Andrew Macfarlane becomes a partner in the corporate finance department where he specialises in advising on fund-raising activities and management buyouts. Mr Bruce Morton becomes an audit partner in the firm's Birmingham office, where he will be involved in the development of Ernst & Whinney's micro advisory ser Mr Cameron M. Clark and Mr David J. Evans have been appointed partners of NEVILLE RUSSELL from July 1. Mr Clark has been a senior management bus once in Reading management bus once in the West Midlands; and Mr John Rendell joins the Thamber of Reading management in Reading management bus once in the West Midlands; and Mr John Rendell joins the Thamber of Reading management in Reading managem

become a deputy chairman of NATIONAL WESTMINSTER BANK, having retired as group

appointed a vice-president at MORGAN STANLEY INTERNA-TIONAL Previously with

This advertisement is issued in compliance with the requirements of the Council of The Stock Englishings Leda Investment Trust plc

Grahams Rintoul Investment Trust plc

Conversion of the existing Income Shares of 20p each into 4,980,522 derred Shares of 20p each and of the existing Capital Shares of each into 4,980,522 Ordinary Shares of 5p each

Rights issue of 4,980,522 new Ordinary Shares of 5p each and 9,961,044 Cumulative Redeemable Stepped Capped Preference Shares of £1 each

Leda Investment Trust PLC, whose name is to be changed to Grahams Rimbul Investment Trust PLC, has reorganised its capital structure, board and management and will in future continue as an approved investment trust specialising in the shares of smaller UK companies.

Application has been made to The Council of The Stock Exchange for Application has been made to the Council or the stock excitange for the admission to the Official List of the new Ordinary Shares and the Cumulative Redeemable Stepped Capped Preference Shares to be issued by way of rights. It is expected that dealings, in the form of nilpaid Units each comprising one new Ordinary Shares and two Cumulative Redeemable Stepped Capped Preference Shares, will commence on 6th July, 1987 and that the Preferred Shares and Ordinary Shares will be dealt in, fully paid, from that date.

Particulars relating to the Company have been circulated in Extel Statistical Services. Copies of the circular containing the Listing Particulars may be obtained during usual business hours on any reekday (Saturdays and public holidays excepted up to and including 7th July, 1987 from Companies Announcements Office, Quotations Department, The Stock Exchange, London EC2P 2JX, for collection only, and up to and including 24th July, 1987 from:

Wood Mackenzie & Co. Limited 90/91 Wood Street London EC2V 7HS

RT Agencies Limited 3 Finsbury Square London EC2A 1RT

CAP GEMINI SOGETI

INTRODUCED ON THE FORWARD MARKET

Pursuant to agreement by the stock market authorities, as of June 23, 1987, CAP GEMINI SOGETI, Europe's leading professional software services company, will pass from the Second Market of the Paris Stock Exchange to the Forward Market.



Generale Bank

U.S. DOLLARS 50,000,000 DEFERRED COUPON FLOATING RATE NOTES **DUE 1989**

(issued on a subordinated basis)

Holders of the Notes of the above issue are hereby notified that for the first interest period the following will apply:

INTEREST RATE: 10.325% PER ANNUM INTEREST PERIOD: 30 JUNE, 1987-30 DECEMBER, 1987 INTEREST AMOUNT: US\$13,121.35 PER US\$250,000 NOTE

BANK OF TOKYO INTERNATIONAL LIMITED

3.8 1.9 2.6 3.3 184 141 Torday and Carlisle 415 321 Trevian Holdings 5.6 7.9 2.8 Unlicek Holdings (SE) 19.9

GEC ELECTRICAL PROJECTS,

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190 W. S. Yeates

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ΙΟΠ

ment

149 70

York)

une 22, 1987



Arab Banking Corporation (B.S.C.)

Manama, Bahrain

DM 150,000,000 5½% Deutsche Mark Bearer Bonds of 1987/1992

- Stock Index No. 481150 -

Offering Price: 100%

Dresdner Bank

Arab Banking Corporation -Industriebank von Japan (Deutschland) AG

Morgan Stanley **International**

Banque Paribes Capital Markets GmbH

Kuwait Foreign Trading

& investment Co. (S.A.K.)

Contracting

Daus & Co. GmbH

ayeriache Vereinsbank

CSFB-Effectenbank

Schweizerischer Bankversb

(Deutschland) AG

Société Générale **- Elsässische Bank & Co.**

All of these bonds having been sold, this announcement appears as a matter of record only.

July 1987

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

Fonds de Réétablissement du Conseil de l'Europe pour les Réfugiés Nationaux et les Excédents de Population en Europe Strasbourg/Paris

DM 150,000,000

61/8 % Bearer Bonds of 1987/1997

with Currency Warrants

Issue price: Interest date:

1131/2% July 1 July 1, 1997

Each bond in the principal amount of DM 5,000.- is provided with 10 Warrants. From July 15, 1987 through June 15, 1989 US-\$ 500.— can be subscribed

Listing:

for each Warrant at the exchange rate of DM 1.80 for US-S 1.-. Frankfort (Main)

Bayerische Hypotheken- und Wechsel-Bank

BHF-BANK

Aktiengesellschaft Berliner Bank

Aktiengesellschaft

Delbrück & Co

Bank für Gemeinwirtschaft Aktiengesellschaft

Bayerische Vereinsbank Aktiengesellschaft Commerzbank

Aktiengesellschaft DG BANK Deutsche Genossenschaftsbank

DSL Bank Deutsche Siedlungs- und Landesrentenbank

Bankhaus Hermann Lampe Kommanditgesellschaft B. Metzler seel. Sohn & Co. Kommanditgesellschaft auf Aktien

Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien

Girozentrale

Westdeutsche Landesbank

Girozentrale Aktiengesellschaft

Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien

 Girozentrale – Vereins- und Westbank

Deutsche Girozentrale

Landesbank Rheinland-Pfalz Norddeutsche Landesbank

- Deutsche Kommunalbank -

Merck, Finck & Co.

Sal. Oppenheim jr. & Cie.

M.M. Warburg-Brinckmann, Wirtz & Co.

Bayerische Landesbank

Bankhaus Gebrüder Bethmann

Girozentrale

Deutsche Bank

Dresdner Bank

Aktiengesellschaft

Aktiengesellschaft

Girozentrale –

Hessische Landesbank

Westfalenbank Aktiengesellschaft

Algemene Bank Nederland N.V.

Banque Indosuez

Daiwa Europe (Deutschland) GmbH Industriebank von Japan (Deutschland) Aktiengeselischaft

Pierson, Heldring & Pierson N.V.

Banca del Cottardo Banque Internationale à Luxembourg 5.A.

Genossenschaftliche Zentralbank AG - Vienna Kredietbank International Group

Schweizerischer Bankverein (Deutschland) AG

Banque Bruxelles Lambert S.A. Crédit Commercial de France

Hill Samuel & Co. Limited

Kuwait Foreign Trading Contracting & Investment Co.

Société Générale -

Elsässische Bank

Few winners in EC compromise

BY COMMUNITY standards, it BY COMMUNITY standards, it all ended remarkably swiftly. Once the EC Summit had cleared away the two major hurdles late on Tuesday evening, Agriculture Ministers needed just six hours, including time out for naps, to sew up a much delayed farm prices package for the current year.

Given the deadlock which prevailed just 48 hours earlier, there is no denying their achievement or the important intermediary role played by EC Summit leaders in breaking the impasse over the olls and fats tax and agri-monetary reform. Moreover, as the Commission Moreover, as the Commission President Mr Jacques Delors pointed out afterwards, the key deal on "green" currencies worked out by Paris and Bonn

BY BRIDGET BLOOM

Ministers' decision on farm prices for 1987-88 could reduce British farmers' incomes by as much as 15 per cent—yet would

Preussag calls

Details of new measures to restore company profits will be

worked out after the publica-tion in September of a study on reducing European zinc and

Mr Sassmannshausen said by

world would be able to make a

for lead/zinc

declining this year, at least in real terms, European farmers are unlikely to find much loy in the new package either. deal on "green" currencies worked out by Paris and Bonn on Monday and Tuesday should contribute to halting the "dangerous drift" in Franco/German relations caused by this issue and which has been potentially destabilising for the rest of the member states. The fact is, though, that an agreement which by its nature was ultimaely designed to pleasage everybody will probably end up pleasing very few. Certainly the European Commission, which envisaged savings of Ecu 1.1bn and Ecu 4bn for 1987 and 1988 respectively when it published its original proposals must be bitterly disappointed that the final package (based on its own calculations, yesterday) will now save just Ecu 230m this year and Ecu 400m next.

In the next 12 months. In the meantime, however, was achieved by France and the UK while the green currency. down, however, was achieved by all while the green currency down, however, was achieved by France and the UK while the green currency. down, however, was achieved by aluations agreed for the likes of Ireland, France and the UK will further limit the impact of price restraint in national currencies.

In the meantime, however, was achieved by France and West Germany on the glow, by France and the UK will further limit the impact of price restraint in national currencies.

The possibilities for suspending intervention—which has require designed to butter after a similar change in that regime—admittedly represents a new uncertainty for farmers. But the terms of the final settlement would seem to be considerably less severe than the states.

Ministers at the final price cuts and the limiting of the first will remain on the table and "will be the subject of an additional will only be activated when the subject of an additional will only be activated when the subdy and of consultations with market in the first frame price from November until Meximal for the prevention—which the spread to price restraint in national currencies.

The possibilities for suspending intervention—which the stream applied to butter a semi Pressures for nationally-funded

MR SIMON GOURLAY, president's view incomes by at least 15 per dent of Britain's National Farcontrasts sharply with that of in 1987, the NFU believes.

Mr Gourlay said the measures would extend to the arable sector the severe price gregor had failed to take into price for most cereals being cut becomes in the milk and beef sectors. The "totally inade-quate" green pound devaluation becomes in milk and sectors in milk and sectors in milk and sectors. The price cuts agreed in Brussels, with the intervention price for most cereals being cut becomes the milk and sectors. The price cuts agreed in Brussels, with the intervention price for most cereals being cut becomes the milk and trailing are likely to receive the measures would extend to the measures would extend to the manufacture and the price cuts agreed in Brussels, with the intervention price for most cereals being cut by 6 per cent rather than 10 per cent. Milk producers even trailing are likely to receive the measures would extend to the manufacture are pound devaluation will mitigate the price cuts agreed in Brussels, with the intervention price for most cereals being cut to the price cuts agreed in Brussels, with the intervention price for most cereals being cut to the price cuts agreed in Brussels, with the intervention price for most cereals being cut to the price cuts agreed in Brussels, with the intervention price for most cereals being cut to the price cuts agreed in Brussels, with the intervention price for most cereals being cut to the price cuts agreed in Brussels, with the intervention price for most cereals being cut to the price cuts agreed in Brussels, with the intervention price for most cereals being cut to the price cuts agreed in Brussels, with the intervent

NFU officials claimed yester-

British farmers 'face 15% income cuts'

mers' Union, predicted yesterday that the EC Council of Ministers' decision on farm prices for 1987-88 could reduce British farmers' incomes by as much as 15 per cent-yet would favourable for UK farmers.

There will be seven monthly increases for the intervention price from November until May

The NFU president's view incomes by at least 15 per cent Mr Gourlay yesterday welcontrasts sharply with that of in 1987, the NFU believes. comed the Council's decision to

on the size of the coming first step towards bringing harvest in Britain and elsesupply into better balance with where. However, the green demand without devastating pound devaluation will mitigate the farming industry," he said.

Experts in Brussels yesterday were saying that the measures being taken in the cereals sector, although restrictive in part, will not be tough enough to head off the imminent European Community grain split (a. 68exive S. 100 price falls below the interventual price falls below the interventual price falls below the interventual partners."—also forced the Community's main trading partners."—also forced the Community's main trading partners."—also forced the interventual partners in the Community's main trading partners. The community's main trading partners. The community's main trading partners in the Community's main trading partners. The community's main trading partners. partners "—also forced the Commission to modify its earlier ideas for sharp price cuts in the oilseeds regime. The rapeseed price will now be just 3 per cent less than before (as account 6 per cent in the less 3 per cent less than before (as against 6 per cent in the last Commission compromise) and sunflower seed prices will be frozen (rather than being cut by 3 per cent). These changes were essential to buy support from the package from those countries (notably France and Mediterranean states such as Greece and Italy) which had consistently supported the oils

> The most significant watering while the green currency devaluations agreed for the likes by France and West Germany of Ireland, France and the UK on the future of the MCA will further limit the impact of price restraint in national subsidies on European farm

consistently supported the oils

and fats proposal.

The complex deal—which was grudgingly accepted by the Commission—allows for the gradual dismantling in two stages of the existing German positive MCAs (subsidies on German exports, taxes on other countries' imports) to be compensated in part by a German

The NFU president also welcomed the decision, "in res-ponse to NFU pressure," to allow the leasing of milk

LONDON **MARKETS**

AFTER appearing to lose momentum at the beginning of this week copper's built trend on the London Metal exchange reaffirmed itself yesterday. Concern over tight supplies encouraged renewed "borrowing" (buying eash and selling forward) which helped to lift the eash price boys the 51 000 a town work. above the £1,000 a tomne mark for the first time in 15 months. Cash Grade A copper months. Cash Grade A copper closed at £1,008.50 a tonne, np £17 on the day, while the three months position was £12.50 up at £396 a tonne. Dealers said the rise was again led by the US market where large premiums are reported to have been paid for good quality metal, against a background of low stocks. In the afternoon London copper gained extra strength from gained extra strength from sterlings retreat from earlier gains. By way of contrast the LME's new dollar-denomi-nated silver contract got of to a far from lively start yesterday. Although now fire-works had been expected the inaugural session must have come as something of a disappointment. No trades at all were recorded in the ring and dealers reported no signs of off-ring trading.

ALUMINIUM

99.7% Unofficial + or High/Lov purity (close p.m.) — 8 per tonne
Cash
Official closing (am): Cash — (), three months 1,581-5 (1,505 65), satisfement — (). Fina Karb class: unquoted. Ring Turnover 250 tonnes. ALUMINIUM—69.5 per cent

LME prices supplied by Amalgamated Metal Trading.

930-2 + 12.25 929/927 905.5-6.5 + 6.75 911/897,5 Official closing (am): Cash 928-6 (916-6), three months 903-4 (895-5,6), settlement 929 (916). Final Kerb close: 910-1, Ring Turnover: 18,200 tonnes.

Unoffic'l + or close - High/Low £ per tonne

1008-9 +17 1007/100 995.5-6.5 +14.5 1006/981 Official closing (am): Cash 1,003.5-4.5 (991-2), three months 991.5-2 (984-4.5), astriement 1,004.5 (992). Final Kerb close: 1,008-8. Official closing (am): Cash 987-1,002 (988-9), three months 980-4 (984-4.5), settlement 1,002 (988). US Producer prices: 74-78.5 cents a bound. Total Ring Turnover: 32,500 tonnes.

	Unofficial + or close (p.m.) - £ per tonne	High/Low
Cash 3 months	402-3 + 18.25 884-4.5 + 10	401 385_6/374
(392-3), : setlement 385-6. !	closing (em): C three months 380-1 401 (393). Final I Ring Turnovar: 9,9 37-38 cents a pou	(375-5.5), (erb close: 30 tonnes.

NICKEL

INC	Yesterda
739-40), three months 2.775-80, 780-5), artiement 2,735 (2,740), nal Kerb close: unquoted, Ring Turner: 1,265 tonnes.	Futures traded £2 near the day's low, selling, coupled we were the main cause Origin activity we manufacturer interest
Official closing (am): Cash 2,725-35	COCOA
months 2770-5 —15 2785/2796	

Official closing (am): Cash 525-8 (527.5-8), three months 507.5-8 (507-

: 496-500.	Ring Turr	Final Karb nover: 9,075 n: 47,5-48.5	July Sept	137 139	78-158 94-159	
a pound.			Sales: tonnes.	3,204	(2,9	
	METAL EXC ED OPTIONS		GRAI	NS		
Strii Pric	J	Puts	Old cro condition close wit	s toun	d ab sati	
S/ton	ne Nov.	Nov.	REW Crop			

Alumin- ium 99.7%	ΙΞ		Ξ_	_	=	before	ettractin	g sny	rea n
		July	Sept,	July	Sept.	-	VHEAT Yest'rdy'	#+ cr	<u>.</u>
Alumin- ium \$3.98	1,450 1,475 1,500	37 221 ₉	551g 381g 28	6 12 221 ₂	271g 381g 52	Math July	1 119,30] <u>-</u>	Ë
Copper (Grade A)	1,675 1,600 1,625	45	67 554 41	919 1619 27		Sep Nov Jan Mar	101,00 103,90 106,10	0,20 0,10 0,20 0,85	1
Copper (Grade A)	£/tonne 975 1,000	20	25	14	16 251g	May July Busi	108.80 110.90 ness dan	0,59 -0,40 Whe	_

GOLD Close 24461, 4463, (£3761, 2755), Opening ... 24421, 450 (£3771, 2771), M'n'g fix , 5449.50 (£376.581) Aft'n'n fix 2445.75 (£275.665) Day's Nigh 24504501, Day's low 34461446

RUBBER

US MARKETS

census report.

COCOA 10 tonnes, \$/tonnes

Close 73,60 73.20 72.80 71,80 71,80 70,96 70,45 70,45 70,15 70,35

Pre 72.35 71.80 71.45 70.55 70.55 70.59 69.20 69.20 69.00 68.90 68.10

POTATOES

Month Yesterday's Previous Business done & per tonne

Sales: 605 (409) lots of 40 tonnes

CRUDE OIL-FOR (\$ per barrel)-July

SOYABEAN MEAL

Sales: 857 (343) lots of 20 tonnes.

LONDON DAILY PRICE—Raw sugar \$17.00 (£105.40). Unchanged (down £1.00) a tonne for July/August delivery. White sugar \$181.80, up \$0.50.

um Argus estimetai

Arab Light... Arab Hoavy.

Latest + or -

High Low 130.50 129.50 126.50 128.05 121.10 120.55 120.35 119.90 179.80 119.80

Phil) |\$520y |+25 |\$270 an (U.S.) |\$154.5 |-3 |\$152.5 Barley Fut. Sept 285.75 +0.10 £97.95 Maize Wheat Fut. Nov. 1501.00 -0.10 £100.45 No. 2 Hard Wint. 1

‡ Unquoted. † Per 75-ib flask, c Cents pound. • Cotton outlook. v July. t Sept/Oct. x July/Aug. y Aug.

SILVER

INDICES

REUTERS

DOW JONES

June 30 June 39 Mith ago Years 1629.1: 1631.4 1617.9 | 1462.7 (Base: September 15 1931=100)

Dow June June Mith Year Jones 29 25 ago ago Spot 126.69 126.64 — 1126.21 Fut 124.45 124.94 — ,112.33

MAIN PRICE CHANGES

July 1 + or Month 1987 - ago

Silved was fixed 6.4p an ounce higher for spot delivery in the London buillion market yesterday at 449.8p. US cent equivalent of the fixing levels were 730.0c, up 15.8c; three-month 743.35c, up 16.4c; aix-month 784.1c, up 16.25c; and 12-month 784.1c, up 16.35c. The metal opened at 451-4633p (732.735c) and closed at 448-450p (724-727c).

SiLVER Builden + or L.M.E. p.m. unoffic'i LME—Turnover: 4 (same) lots of 10,000 ounces. Large Cash 456.0o, Final Kerb close: 741-743c,

COFFEE

London Robusts remained confined to its recent range, opening some £10.00 lower, the market traded in quiet conditions in the morning session, reports Drazel, Burnhem, Lambert, July/September switch remained weak, trading out to £0.00 decount. Outright levels eased in the afternoon with a weak New York opening finding support with price fixing and trade buying. A late short covering rally steaded the market to close at

the highs.			,
COFFEE	Yesterd ay close	+ or	Business done
July Sept Nov Jan Mar May July	1267-1288 - 1285-1290 - 1301-1310 - 1320-1350 - 1340-1350 -	-3.5 -6.0 -8,5 -12.6 -14.0	1230-1211 1267-1250 1293-1276 1309-1298 1333-1325 1354-1346
ICO indic pound) for	46 (5,558) ator prices July 1: C 9); 15-day	: (US omp. :	cents per daily 1979

20.00-25.00, closing
Commission house
with hedge selling
uses for the decline,
was evident while
rest at the lower
ports Gill and Duffus.

ennot ven 9 67 —25.5 1387-1572 80 —29.5 1461-1386 97 —28.0 1418-1587

rket in dull trading thort covering to unchanged. While ratic early buying at 80p up to essedismissel of farm of reach 35p down y noted support.

BARLEY Business done—Wheat: July 19.309.00, Sapt 99.85-9.00. Nov 101.00-0.85,
Jan 104.00-3.90, March 106.35-6.10.
Sales: 70 (193) lots of 100 tonnes.
Barley: Sapt 99.15-5.75. Nov 99.00-9.70,
Jan 101.60-1.25, March 103.50 only.
Sales: 33 (20) lots of 100 tonnes.
LONDON GRAINS—Wheat: US Dark
Northern Spring No 2, 14 per cent:
July 93.00, Aug 92.60, Sept 92.25. US
No 2 Soft Red Winter: July 84.25, Aug
85.50, Sept 87.00. Berrley: English
Feed, fob: Sept 99.00, Oct/Dec 103.00.
Jan/March 107.25 sellers. Rest unquoted.

PHYSICALS — The Landon Market opened steady, attracted limited interest throughout the day, and closed on a quietly steady notte, reported Guinness Mahon. Closing pricas (buyers): Spot 70.00 (68.75). Aug 68.25 (65.75), September 58.25 (65.75). The Kuals Lumpur tob prica (Malaysis/Singapore cents) per kg: RSS No 1 was 257.0 (253.0); and for SMR 20 218.0 (215.0).

CRUDE off remained strong on trade and local buying which touched off stops, reports Drexel Burnham Lambert. However, the market ran into resistance at the highs where profit taking was noted. The precious metals steadled as commission house buying touched off stops and forced locals to cover shorts. Copper recovered on good trade buying to close higher on the day. Cocoa fell on reports of crigin sales and as a result of dollar strength versus stering equal to short-covering pared losses. Coffee futures were quiet, and mixed following an early self-off and short-covering raily. Cotton fell on commission house self-ing, but the decline was held by scale-down trade buying. The grains and soyabean complex were easier (with the exception of whest), but quiet with professional self-ing in the face of commercial buying. The hogs and pork beliles reacted with upward moves following publication of neutral crop

upward moves following publication of neutral crop reports, while cattle eased slightly following what was construed as a neutral cattle **NEW YORK** ALUMINIUM 40,000 lb, conts/fb 68.75

CHICAGO LIVE CATTLE 40,000 lb, cents/ib Close Prev High Low July 104.22 104.50 104.90 103.40 Sept 105.53 105.75 105.10 104.50 Dec 105.63 106.56 104.50 111.60 111.60 111.80 111.31 111.80 111.60 Hay 113.57 112.66 114.61 114.80 117.60 117.00 Hay 118.78 114.80 117.00 117.00 Hay 118.78 114.80 117.00 117.00 Hay 118.78 125.000 ib. central/b

793.0 903.6 814.1

PLATINUM 50 troy or \$/000 or -

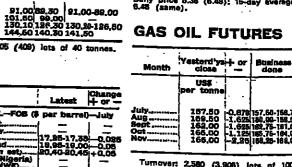
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SPOT PRICES: Chicago loose lard 18.00 (15.75) cents a pound. Handy and Harman sliver builton 723.50 (715.00) cents per troy ounce. New York tin 307.00-312.00 (307.00-311.00).

Although the physical market opened under pressure, by mid-morning some indication of improved demand offered limited strength to early quotations which firmed E230 by the close. Reversal of recent trands plus general profit-raking following the heavy fall during the past week resulted in London pushing E270 up during the dey efter an unchanged opening and closing at the highs, reporte Coley and Harper. Aug 152,6-162,9,152,6-152,4 182,0-151,8 Oct 185,2-165,4 165,6-156,0 156,4-185,0 Dec 188,4-164,6-167,6-157,8-161,2-181,2 Mar 164,4-164,8-164,8-165,8 146,2-165,0 Sales: 834 (3,617) lots of 50 tonnes.
Tate & Lyis delivery price for granulated basis sugar was £209.50 (£210.50) a tonne for export.
International Sugar Agreement—(US cents per pound tob and atowed Caribbean ports). Prices for June 30: Daily price 8.38 (6.48): 15-day everage 6.48 (same).

GAS OIL FUTURES



Turnover: 2,580, (3,906) lots of 100 tonnes. ETAOINpe8en9ETAOIN UN UN DO DO

LME puts back reform timetable By Stefan Wagstyl

By Stefan Wagstyl
THE LONDON Metal Exchange
has put back its timetable for
reforms to its management
structure by a few days.
The exchange this week sent
out invitations to trading companies to join the new company
which will take over the responsibilities of the existing
exchange. Members have until
July 14 to reply and until July
17 to submit nominations for
directors of the new company, directors of the new company, the figurehead president of which will be Mr Jacques Lion, chairman of the present board.
After an election, the new
managing Board will hold its
first meeting on July 31, a week
later than originally envisaged.

quate" green pound devaluation agreed in Brussels meant that UK farmers would face another year at a substantial competitive disadvantage to other EC producers, he said. December's cuts in milk and tually are likely to receive some 2 per cent more, the NFU UK farmers would face assuming normal yields for this in particular are expected to benefit from cheaper cereal to the tereals sector, or last per cent. Mink producers quotas. Mr Gourlay again urged the UK to join the European Monetary System, since its absence would prejudice farmers' interests in the long term. **Turning waste into assets**

rationalisation BRITISH SUGAR has patented a machine which could be ald PREUSSAG AG, the West German metals group, plans the end of the blight of autumn drastic measures to cut losses in its troubled zinc and lead straw burning on UK farms. divisions, Mr Guenther Sassmannshausen, the manag-The machine, to be towed

much as 15 per cent—yet would favourable for UK farmers, do little to curb the Community's huge farm surpluses.

behind a tractor, makes heavily compresed, combustible straw "wafers" at the rate of 10 tomes ing board chairman told the annual shareholders' meeting, reports Reuters from Hanover. an hour. The wafers, which have about half the calorific value He said the company's poor performance so far this year has forced Preussag to take furof industrial coal and are about the size of a large box of matches, have been tested successfully in the group's sugar ther far-reaching rationalisation measures. The company suf-fered losses of over DM 100m refineries. (£34m) last year in its important base metals sector.

Mr Bob Bass, the engineering director, hopes the group will be able to go ahead with the prototypes next year if all tests on the design are successful this The company is also near the

head production capacity.
Preussag, Belgium's Union
Miniere, France's Penarroya
and Sweden's Boliden are conend of a feasibility study into making paper pulp from straw and will be making a decision in the autumn on whether to go sidering moves to reduce Euro-pean zinc and lead smeltigg ahead with a new plant costing between £60m and £80m. the 1990's only four or five zinc smelters in the Western

Mr Bass said the group was in the right place to take advan-tage of an abundant raw material, and the water based



world would be able to make a profit and it was therefore necessary to reduce capacity. He said such a reduction was "desirable and technically possible . . . if it is not possible to reach such an agreement, then Preussag will have to take decisions on its own."

He added: ". . . if is not possible to guarantee the continuation of all (Preussag's) plants."

material, and the water based broaden the base of the business and to go for growth.

The company is being reshaped as the Bristar group, sector.

The company is being reshaped as the Bristar group, consisting of three divisions— and joint on ingredients sector, and agriphosal sector.

Both projects are part of wide-ranging diversification plans announced by Mr Peter ingredients sector, and agriphosal sector.

British Sugar believes there is a strong potential market, particularly in the packaging reshaped as the Bristar group, consisting of three divisions— and joint on ingredients sector, and agriphosal sector.

Acquisitions and joint ventures will also play a part in the expansion plans. The business. Annual spending on agricultural research is being seed company, and is forming links both with universities of years.

We Berisford, the parent couples and to go for growth.

The company is being reshaped as the Bristar group, consisting of three divisions— and joint ventures will also play a part in the expansion plans. The business and is part in the expansion plans. The business are part of ingredients sector, and agriphosal sector.

Acquisitions and joint ventures will also play a part in the expansion plans. The business are part of wide-ranging director of business. Annual spending on agricultural research is being seed company, and is forming links both with universities and to go for growth.

Acquisitions are part in the company and is forming increased to at least twice type links both with universities and to go for growth.

Acquisitions are part in the company and is forming increased to at least twice type links both with universities and to go

ture director, said that research was going on not only into established crops such as oilseed rape, peas and beans, but also into alternative crops like lupins, linseed and sunflowers. A fresh approach is being taken to the "waste" from the sugar beet refining process,

which is now being looked at as an asset. Research into extracting fine chemicals from the beet was under way.

The low volume, but high added value, markets for pectins, amino acids and enzymes had "considerable potential," said Mr Dyke.

The development of what is known as "left-handed" sugar from beet was also a possibility, be said This pectual benefits. Mr Peter Jacobs . . "has taken the lid off the company."

company." Faced with static demand for sugar and the constraints of the EC sugar regime, he is taking the company in the company in the constraints of the EC sugar regime, he is taking the company into t he is taking the company into from sugar, although it costs new areas—particularly agriabusiness—as the only way to oil-based plastic. Again, broaden the base of the business British Sugar believes there is

Chicago's reviving gold prospects

THE CHICAGO Mercantile pad, and there is no guarantee resurgence of US inflation have contracts (as well as a five-strong currency contract) at its biggest futures market, is back in the gold business.

Its old gold futures contract, which had once yied for market that the contract will be tradily also encouraged this view.

The Merc still has what Mr month's time. Nevertheless, the Melamed describes as "a very sheer weight of initial volume view proposed community" on the floor market in precious metals. Its old gold futures contract, which had once vied for market supremecy with the New York's

modified form.
Although the revived contract is far from ideal—it starts trading at 7.20 in the morning and, for the moment, it has London as its sole delivery point—it got off to a flying start. Some 10,400 lots were traded in the opening day's truncated session (compared truncated session (compared with 38,000 on Comex) and well 14.000 lots changed hands the next day.

"I was looking for volume of gold options traders.

sheer weight of initial volume has taken many by surprise.

There are at least four possible reasons.

• Comex's well-publicised problems with its settlement system in May have, to a degree, affected market confidence in the New York exchange—particularly as the latest debacle occurred so soon after the Volume Investors affair of arch-rival, the Chicago Board 1985, in which a clearing member of the exchange collapsed in the wake of default by three gold options traders.

• The fact that Comex's prob-

10.000 lots per day by the end of the year." says Mr Leo Melalems were prompted by a surge med, the Exchange special of precious metals business counsel.

The Merc is rightly renowned in itself suggested that market for its prowess in getting proconditions were ripe for a reducts decisively off the launch. Growing fears of a however, mini-gold and silver conditions persist.

The Merc is rightly renowned in itself suggested that market diversified contract mix. The gold and silver futures may conditions were ripe for a reducts decisively off the launch. Growing fears of a however, mini-gold and silver conditions persist. lems were prompted by a surge of precious metals business passing through the exchange

as taken many by surprise. the floor — a legacy of the Why has a product for which defunct contract.

Supremecy with the New York's Comex contract, was finally laid to rest about two years ago, having been moribund for some time. But on June 16 it came back to life, albeit in a much-modified form.

Why has a product for which there was evidently no demand there exchange also boasts an exceptionally wide range of financial instruments contracts, perticularly currencies and interest rate derivatives, which might be used by traders in

While overall volume at the

CBOT continues comfortably to outstrip that of its brash cross-

commitment to precious metals by laying plans for a complex of contracts. In addition to gold futures, the exchange is seeking regulatory approval for silver futures and two gold options (both cash-settled and futures-

According to Mr Melamed, the Merc "is not depending on Comex having further problems." It decided to press ahead with the precious metals project based on the judgment that the floor community com-mitment is "strong enough to be a continuing commitment," he maintains. But the whole operation still smacks of opportunism. Alternative contracts are unlikely in themselves to generate much additional precious

GOLD AND PLATINUM COINS

مِلْذَا مِنْ الْأَصِلَ

CURRENCIES, MONEY & CAPITAL MARKETS

the US currency, and the dollar also weakened on overnight rumours of sales by the West Ger-man Bundesbank. There was no

man bundesballs. There was no reaction to the statement by Mr Satoshi Sumita, Governor of the Bank of Japan, that the market trend will need to be watched, because the trade imbalance between the US and Japan remains large.

remains large.
News that Japan's external reserves rose \$338m in June to a

record \$69.27bn, from the pre-vious all-time high of \$68.94bn in

± 1.5344 ± 1.6404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 ± 4.0752

1.99 0.75 3.76 2.55 -0.60 -0.74 5.25 -7.10 -1.22 -5.29 0.53 0.17 5.16 4.82 5.19

199 3.07 -1.25 19.09 -2.23 3.43 -7.99 -8.58 -7.27 -1.35 -1.77 3.26 3.37

LONDON

UKD-\$ (FOREIGN EXCHANGE)

Spot 1-neth. 3-neth. 6-neth. 12-neth. 1.6165 1.6136 1.6085 1.6023 1.5918

6 months U.S. dollars

May, also had no impact.

FOREIGN EXCHANGES

Dollar better after weak start

Profit-taking set in late in the day, and it was also suggested the pound was undermined by the call from Iran for an end to the link

between oil prices and the dollar.
The pound touched a peak of \$1.6245, before closing 30 points higher on the day at \$1.6160-1.6170.

Sterling also rose to DM 2.9550 from DM 2.9450; to FFr 9.86 from FFr 9.8250; to FFr 2.4550 from SFr 2.4450; and to Y237.25 from

good.
After withstanding selling pressure at DM 1.8090 the dollar

was supported by a rise of 0.3 per cent in May US construction spen-ding, compared with a revsed 2.3 per cent increase in April. The dollar closed at DM L8265.

against DM 1.8270 on Tuesday. Earlier in the day the Bundesbank

EMS EUROPEAN CURRENCY UNIT RATES

42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58

Ctranges are for Ecu, therefore positive change de Adjustment calculated by Figuncial Times.

16135-16245

2,1465-2,1605

21465-21605 3305-3345-60492-61.52 11.174-11.204 1.1013-1.1062 2335-23774 229.95-233.25 204.20-205.05 21265-21494 10.804-10.854-9.794-9.902 10.304-10.944, 2354-2385-20.70-20.79 2.439-2464

43,0116 7,86104 2,07386 6,91780 2,33476 0,774011 1502,18

Case One month p.l. months

1.1.160-1.6.170 0.51-0.28c pm 0.67 0.89-0.78 pm 0.470-2.1480 0.17-0.27c pm 0.67 0.480-0.33 pm 0.480-0.40 0.490-0.40 pm 0.480-0.40 0.490-0.40 pm 0.480-0.40 0.490-0.40 pm 0.580 0.040-0.29c dis 0.480-0.29c dis 0.480-0.40 0.480-0.40 pm 0.580 0.480-0.33 pm 0.580

Belgian rate is for convertible francs. Financial franc 61.35-61.45. Six-month forward dollar 1.45-1.40 c pts. 12-month 2.52-2.42c pm.

† UK and Ireland are quoted in US currency. Forward premises and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 37.95-38.05

YEN F Fr. S Fr. H FL Line CS B Fr.

9.860 2.455 6.100 1.519

3.328 2138. 2148 61.20 2.056 1323. 1.328 57.85

FT LONDON INTERBANK FIXING (11.00 a.m. July 1) 3 months U.S. dollars

EURO-CURRENCY INTEREST RATES

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

POUND SPOT-FORWARD AGAINST THE POUND

Y236.75. D-MARK—Trading

THE DOLLAR recovered from a slightly yesterday, to slightly weak start, to close around its highest levels of the day. Trading lacked new factors, but the US day, and it was also suggested the day, and it was also suggested the currency may have gained a little support from news that US construction spending rose 0.3 per cent in May, compared with a revised increase of 2.3 per cent in

April.

Today's US unemployment figures, ahead of the Independence Day long weekend holiday in the US. are not expected to move the dollar outside its present narrows. row range of around DM 1.81 to DM 1.84, and the next test may not come until release of the May US trade figures on June 15. D-MARK—Trading range against the dellar in 1987 is 19385 to 17690. June average 1.8186. Exchange rate index 146.9 against 145.3 six months age.

The D-Mark was virtually unchanged against the dollar in Frankfurt. Trading was uneventful, but underlying sentiment surrounding the US currency was good. The dollar rose to DM 1.8280 from DM 1.8255; to FFr 6.10 from FFr 6.09; to SFr 1.5190 from

SFr L5150, and was unchanged at Y145.75. On Bank of England figures the dollar's index eased to 102.2 from

102.3.
STERLING—Trading range against the dollar in 1967 is 16885 to 14710. June average 1.6289. Exchange rate index closed unchanged at 72.3, after touching a peak of 72.7 at 11 am. Six months ago the index was 68.2.
Sterling finished slightly firmer against the dollar and D-Mark, but well below the highest levels of the day.

the day.
Initially the pound rose sharply,

in a technical reaction to its decline after last month's UK general election, and against an encouraging political and econo-mic background. Oil prices have firmed after the Vienna meeting of ministers from the Organisation of Petroleum Exporting Countries, but fell back

£ IN NEW YORK

Joly 1	Late	st.		Previous Close		
£ Spot	1.6190-1 0.25-0.2 0.75-0.7 2.22-2.1	4 pm 2 pm	0.1	130-1.6140 30-0.28 pm 90-0.77 pm 45-2.30 pm		
Forward pres U.S. dollar.	niums and	discou	د کامر	apply to th		
STERLIN	G IND	EX				
		July	1	Previous		
9.00 a	m m	72. 72. 72.	6 6	72.0 72.1 72.1		

72.6 72.5 72.5 72.5 72.5 72.3 **CURRENCY RATES**

July 1	Bank rate %	Special Drawing Rights	Earropean Carrency Unit
Austrian Sch Beiglan Franc Danish Krone Deutsche Mark. Neth. Guilder French Franc	15584 F7 3 4 9 15 2 1 F 5 2 1 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 2 1 2	0.78977 1.2816 16.6394 48.4717 8.8441 2.3353 MA 7.7964 NA 187.68 MA	0.701911 1.13780 1.51283 14.5786 43.0116 7.86104 2.07366 2.33476 6.91780 1.502.18 166.801 7.60446 143.390 7.24890 1.71750 1.55.787 0.774013
	4	1 7018	•

CURRENCY MOVEMENTS							
July 1	Bank of England Index	Morgan Gueranty Changes %					
Sterling U.S. Dollar Caracian Dollar Caracian Schilling Setglan Franc Denish Krone Denish Krone Seviss Franc Gollder	723 1022 78.0 137.8 100.0 92.4 146.9 172.6 134.9	-21.2 -4.8 -10.5 +10.2 -4.5 +2.6 +22.6 +14.4					
French Franc	71.6 . 47.2 . 217.8	-13.0 -18.4					

Morgan Guaranty changes: average 1980

1982-100. Bank of England Index (Base average 1975-100). OTHER CURRENCIES						
July 1	£	5				
Argentina Australia Brazil Brazil Brazil Greece Rong Kong Iran Korea (Sth) Kuwait Liventbourg Malarsia	2.8990-2.9120 2.2375-2.2405 69.9700-70.3600 7.1805-7.1930 220.05-223.85 12.5990-12.6150 116.10* 1299.45-1311.20 0.45570-0.45620 61.15-61.25 4.0750-4.0860	1.7950-1.8020 1.3845-1.3855 43.3284-43.5450 4.4450-4.4470 135.70-138.00 71.40* 805.70-812.30 0.28210-0.28220 37.80-37.90 2.5255-2.5265				
Mexico N. Zealand . Saudi Ar Sugapore	2170.55-2192.90 2.7080-2.7130 6.0580-063560 3.4190-3.4260 3.2845-3.3020	1344.00-1357.00 1.6755-1.6775 3.7500-3.7510 2.1175-2.1185 2.0385-2.030				

MONEY MARKETS

London rates show little change

INTEREST RATES showed little band 2 and 248m in band 3 all at overall change in London yesterday. Sentiment remained quietly A further revision took the forebullish however, helped by ster-ling's early strength. However there appeared to be little enthu-siasm behind thoughts of an early cut in base rates.

UK clearing bank base lending rate 9 per cent since May 8

Three-month interbank money finished at 94-94 per cent unchanged from previously, while overnight money eased to a low of 5 per cent, before going back to 8-9

return

per cent bid.

The Bank of England forecast a shortage of around £800m with factors affecting the market including the repayment of any late assistance and bills maturing the factors affecting the market including the repayment of any late assistance and bills maturing. in official hands together with a take up of Treasury bills draining £758m and a rise in the note circulation of £125m. These were parily offset by exchequer trans-actions, which added 550m and banks' balances brought forward

£55m above target.
The forecast was later revised to a shortage of around £850m and the Bank gave assistance in the morning of £209m through out-right purchases of £14m of eligible

EXCHANGE CROSS RATES

cast to a shortage of around £900m, before taking into account the early help and the Bank gave additional assistance in the after noon of £513m through outright purchases of £194m of eligible bank bills in band 1 at 8½ per cent and £87m in band 2 also at 8½ per cent. In band 3 it bought £82m of Treasury bills, £3m of local authority bills and £147m of eligi-ble bank bills all at 8% per cent.

Late assistance came to £35m, making a total of £1,057m.

In Frankfart the Bundesbank allocated DM 12.4bn at its latest sale and repurchase tender. The minimum accepted bid was 3.55 per cent, unchanged from the last time and the funds were allocated to successful applicants yester-day, replacing a maturity facility of DM 11.2bn. Demand for the extra funds resulted in total bids of £17.9bn. Short-term money rates eased as some end of month payments found their way back into the market Overnight balances were quoted at 3.55-3.65 per cent against 4.75-5.00 per cent

quoted on Tuesday. In Amsterdam the Dutch central bank allocated Fl 14bn through special advances at an unchanged FINANCIAL FUTURES

Gilts ease as pound slips

GILT PRICES shed early gains in the London International Finan-cial Futures Exchange yesterday as sterling relinquished all of the was fixed at DM L8222, compared with DM L8299.

JAPANESE YEN—Trading range against the dollar in 1987 is 159.45 to 138.35. June average 144.52.

Exchange rate index 217.8 against 207.3 six months ago.

The yen was slightly firmer against the dollar in quiet Tokyo trading. The US currency fell to Y146.40 from Y146.75, as dealers looked to a further period of tradcial Futures Exchange yesterday to finish slightly down on the day. Early gains reflected sterling's firmer trend and the latter

Y146.40 from Y140.75, as dealers looked to a further period of trading within a narrow range. It was generally felt the dollar was unlikely to fall below Y146.20, but the peak was also limited to Y147.00.

Profit-taking tended to depress

LIFFE LONG GILT FUTURES OPTIONS

day's gains to finish unchanged from Tuesday and the September gilt price fell away to a low of 122-14 before finishing at 122-15 down from 123-04 on Tuesday.

Three-month sterling deposits

fined to a relatively narrow band, opening at 90.94 for September delivery up from 90.88 on Tuesday and touching a high of 90.95 before easing back to close at the day's low of 90.84.

SE 100 HNDEX FUTURES OF Calls -Last Purs-Journ July June 7.16 9.14 2.21 5.59 7.69 3.14 4.25 6.40 4.30 3.14 5.26 4.28 7.31 1.57 3.44 9.12 1.06 2.73 11.11 0.70 2.14 13.25 water factor for the factor for the factor for the factor factor for the factor for the factor factor for the factor for the factor for the factor factor for the factor factor factor factor for the factor Pats—List Aug. Sept. — 150 0.25 0.50 0.50 0.85 1.55 2.25 4.15 4.90 8.85 8.900 14.80 15.30 Strike Price 145 150 155 160 165 170 175 0ec. 12.90 12.80 8.20 4.90 2.80 1.50 1.20 LIFFE—EURODOLLAR OPTIONS Sim points of 100% Calk—Last Dec. Mar. 1.21 1.16 1.00 0.98 0.81 0.81 0.64 0.66 0.49 0.53 0.36 0.41 0.25 0.31

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	Close	High	Low	Prev.		Latest		Low	Prev.	e	Latest	High	Low	Prev. 0.6863
!				123-24	Sept.	91-19		91-03	91-16	Sept.	0.6859	0.6873	0.6856	0.6916
-	122-15	123-20	122-14	124-05	Dec.	90-22	90-25	90-05	90-1B	Dec.	0.6918	0.6924	0.6917	0.6920
		123-00	123-00		Mar.	89-27 89.01	89-28 89-01	89-20 68-25	89-22 88-27	Mar.	0.7046	_	_	0.7046
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HOT	TOWAL S	SORT ĜI	LT		Sept.		=		85-21	Sept.	0.5513	0.5528	0.5510	0.5522
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	- J - - J		•			Latest	High	Low	Prev.		Latest	High	LOW	Prev.
					Sept	94.00	94.02	93.94	93.94	Sept.	92.64	92.66	92.59 92.31	92.58 92.31
					Dec.	93.76		93.70	93.69	Dec.	92.37 92.16	92.38 92.16	92.31	92.09
	EDNTH 51				Mar.	93.56	93.56	93.47	93.48	Mar.	91.95	91.96	91.91	91.89
1,000	paints of	190%			June	93.33	93.33	_	93.29	June Sept.	91.75	91.76	91.70	91.70
	Close	High	Low	Prev.	Sep.	93.13	93.13	_	93.09	Dec.	91.75	91.57	91.52	91.51
	90.84	90.95	90.84	90.94	Dec.	_	_	_	9285	Mar.	91.39	91.39	91.35	91.33
•	90.82	90.89	90.84	90.91	Mar.	-	_	-	92.70	June	91.22	91.22	91.20	91.17
	90.75	90.82	90.75	90.88										71.17
;	90.70	90.74	90.74	90.76		FRANC (III					URO & POC	rrs 500 l	NDEX	
	90.52	90.60	90.60	44.09	SF7 12	5,000 \$ per	387			_ \$500 tis	nes ind ex			
	Volume 4	,262 (4,6	73)			Latest	High	Low	Prev.		Latest	High	Love	Prev.
ious c	lay's open	int. 14,9	99 05,31	83	Sep.	0.6646	0.6675	0.6640	0.6658	Sept.	304.70	305.60	304.00	303.55
			-		Dec_	0.6708	0.6743	0.6700	0.6721	Dec.	307.10	307.85	306.45	305.95
					Mar.	0.6770	0.6804	0.6770	0.6784	Mar.	309.40	310.00	_	308.00
F 16	D INDEX				June.	0.6844	0.6854	_	0.6844	June	311.50	312.10	_	310.10

NEW ISSUE

if from the US and Japan. News that two of the three recent taplets had been exhausted also paved the way for further gains.

However the encouraging background provided room for only short lived gains and after opening at 123-17 and touching a high of 123-20, the September long gilt

14 before finishing at 122-15 down from 123-04 on Tuesday.

Three-month sterling deposits were also weaker but trading was on the quiet side. Despite sterwing's early strength, cash rates were barely changed and there appeared to be little prospect of any early cut in base rates. Consequently futures prices were con-

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18th June, 1987

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Daiichi Corporation

U.S.\$100,000,000

17/8 per cent. Guaranteed Notes 1992

Warrants

to subscribe for shares of common stock of Daiichi Corporation unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Industrial Bank of Japan, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Credit Suisse First Boston Limited

Goldman Sachs International Corp.

Tokai International Limited

ANZ Merchant Bank Limited

Baring Brothers & Co., Limited

DKB International Limited IBJ International Limited

The Nikko Securities Co., (Europe) Ltd. Nomura International Limited

Banque Indosuez

Commerzbank Aktiengesellschaft

Finter Bank Zurich

Kidder, Peabody International Limited

Nippon Credit International Limited

Salomon Brothers International Limited

Toyo Securities Europe Ltd.

NEW YORK (Lunchtime)		e mooth	Treesury		Bonds	
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July 1	Overeight.	One Month	Two Months	Three Months	Šiz Monds	Lomba
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Milan Irressels Aubit LONDON MON July 1 Interbank Sterling CDs. Local Austority Deposits Local Austority Bonds	105-11 5-90 104-103 EY RAT Over- night	107-113- 6-6-63- 109-103- 7 days notice	100-1002	11-11½ 65-64 10½-10½ Three Months 94-91 93-9 93-9	Six Months 91 ₄ -9 ₁ 1 91 ₉ -9 95 94	On Yes
Harrison brussels	105-11 5-90 104-103 EY RAT Over- night	107-113- 6.6-6.3 107-103- 7 days notice 93-93- 93-	102:102 Month 94:94 93:94 94:94 94:94	11-117 65-64 109-1092 Taree Montia 91-91 91-9 91-91 91-91 91-91 91-91	Stx Months 91,-9,4 92,-9	Ca: Yes 92, 92, 92, 92, 92, 92, 92, 92, 92, 92,
Allian Irressels Abelian Irressels Abelian Irressels Abelian Irressels Irres	105-11 5-90 104-103 104-103 Over- ulyst 10-5 - - - - - - - - - - - - - - - - - -	7 days sociac 9-9-1 9-9-1 9-9-1 9-9-1	102:102 Month 94:94 93:94 94:94 94:94	11-117 65-64 109-1092 Taree Montia 91-91 91-9 91-91 91-91 91-91 91-91	Six Months 91 ₄ -9 ₁ 1 91 ₉ -9 95 94	Ca: Yes 92, 92, 92, 92, 92, 92, 92, 92, 92, 92,
Han brussels	105-11 5-90 104-103 104-103 10-5 94 98-2	10%-11% 6%-6% 10%-10% 7 days sotics 9%-9% 9% 9%	102-1012 Month 94-91- 91-91- 91- 91- 91- 91- 91- 91- 91-	11-112-65-63-102-103-102-103-102-103-103-103-103-103-103-103-103-103-103	Six Months 91, 91, 9 92, 9 93, 94, 94, 94, 94, 94, 94, 94, 94, 94, 94	On Yes
Ham brussels with the control of the	105-11 5-90 104-104 0ver- night 10-5 9-8-2 9-8-2	7 days sotice 92-92 94	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	11-112-65-64-102-102-102-102-102-102-102-102-102-102	Str Months 91,-91, 92,-93, 94, 94, 94,	On Yes
Mileo Intersels LONDON MON July 1 Interhank Sterling CDs. Local Authority Deposits Local Authority Bonds Discount Airest Deposits Company Deposits Franco Hosse Deposits Franc	105-11 5-90 104-103 104-103 10-5 94 98-2	10%-11% 6%-6% 10%-10% 7 days sotics 9%-9% 9% 9%	10%-10% Mouth 9%-9% 9%-9% 9%-9% 9%-9% 9%-9% 9%-9% 9%-9%	11-117 ₁ 65-65 ₁ 105 ₂ 105	Str. Months 91-94-94-97-99-99-99-99-99-99-99-99-99-99-99-99-	0a Yes
Miles Services Services Services Services Services Services Services Services Consultation Services Consultation Services Services Consultation Services Ser	105-11 5.50 104-103 104-103 104-103 104-104 10	7 days sottee	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	11-112 65-64 105-1002 Three Months 9-7-9 9-3 9-3 9-3 9-3 9-3 9-3 9-3 9-3 9-3 9	Str. Months 914-94 974-9 974 974 974 974 974	0a Yes

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	TUESDAY JUNE 30 1987					MONDAY JUNE 29 1987				HLAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)
Australia (94) Australia (16) Belgium (47) Canada (127) Denmark (39) France (122) West Germany (90) Hong Kong (45) Ireland (14) Italy (76) Japan (458) Mexico (14) Netherland (38) New Zealand (27) Normay (24) South Africa (61) Spain (43) Switzerland (51) United Kingdom (334) USA (591)	116.73 106.84 125.83 132.13 97.86 139.94 170.72 246.53 123.44 97.73 140.75 145.79 123.25 113.21 99.11	+130 +130 +052 +052 +053 +054 +054 +055 +057 +058 +057 +058 +057 +058 +057 +058 +057 +058 +057 +058 +057 +058 +057 +058 +058 +058 +058 +058 +058 +058 +058	123.02 79.84 111.05 117.89 107.25 98.14 88.57 115.62 128.59 128.59 128.53 113.43 89.80 129.33 113.77 145.90 113.25 1104.02 91.06	123.60 82.40 113.26 123.70 107.94 102.04 91.49 126.17 126.87 96.62 129.81 166.20 363.21 115.78 87.44 122.13 117.69 118.21 106.92 93.09 137.85	3.7. 2.25 4.20 2.34 2.57 2.03 3.52 2.29 0.35 3.11 1.73 3.50 3.33 3.17 1.73 1.73 1.73 1.73 1.73	133.82 85.79 120.86 128.10 117.35 106.59 96.94 124.94 131.78 98.27 142.69 171.34 247.82 122.52 98.27 134.71 135.70 123.93 113.51 98.77	123.93 79,44 111.92 118.62 108.67 98.77 115.68 122.03 91.02 132.14 158.66 229.49 113.46 91.00 128.32 136.33 114.77 105.11 91.46 137.99	123.45 81.43 113.56 123.69 110.52 92.25 125.27 125.27 132.37 146.27 145.27 115.25 88.24 124.1 143.47 116.88 118.86 107.33 93.20 137.79	141.44 100.62 123.62 124.10 121.82 100.33 112.13 112.13 112.11 161.28 172.55 268.11 123.44 100.75 146.71 186.74 123.93 124.68 104.06	99.92 85.71 96.19 100.00 98.18 98.39 84.69 97.75 100.00 98.24 99.75 83.93 100.00 90.00 100.00 90.05 90.00	81.52 87.69 99.64 98.71 81.62 70.45 93.19 82.15 84.50 91.54 73.31 102.00 78.43 79.39 82.56 90.07 85.35
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TOTAL VOLUME IN CONTRACTS: 55,077

FT CROSSWORD PUZZLE No. 6,367

HIGHLANDER

- ACROSS
 1 Turn in on behalf of cause (6)
- 1 Turn in on behalf of cause (6)
 4 Intend to have cast out back during the interval (8)
 9 Showing signs of cold? It's said to be extensive (6)
 19 A wrong mark and right mark, both incomplete, containing hidden word (8)
 11 Beginning with old hat-band (6)
 12 Makes level in the spanish do take on about pasta (6)
 7 Completely at home? Then drink nothing (2, 4)
 8 Measure suit jacket (6)
 12 Dream of going under in early childhood (7)
 15 Boat Race controversy (3)
 16 When one can be expected to be fed up (1, 1, 1)

- 23 Catalls heard over Light

 (6)
 25 A court ordinance (3)
 26 Flatter? Yes, in a way revealing good breeding (8)
 27 Sign two similar stars (6)
 28 Someone easily persuaded to produce simple food (4, 4)
 29 Run straight through (6)
 30 Comment about one place producing small piece of meat (8)

 22 Catalls heard over Light Infantry's food (6)
 24 An obstruction along the line was unknown in other times (6)
 25 Make request to social worker indirectly (6)

 26 Solution to Puzzle No. 6,366

 27 Sign two similar stars (6)
 28 Someone easily persuaded to produce simple food (4, 4)
 29 Run straight through (6)
 30 Comment about one place producing small piece of meat (8)
- meat (8)
 31 Without hesitation, product is inferior (6)
- DOWN 1 Giving up, following, or leaving (8)
 2 Tree trunk is overhead (8)
 3 Get them more agitated.
 Object: to guage resistance
- 5 Tax cut (6)

- 6 The Spanish do take on
- taining hidden word (8)

 11 Beginning with old hat-band
 (6)

 12 Makes lonely island so dead on Sunday (8)

 13 Attached to engineering unit
 (3)

 14 When one can be expected to be fed up (1, 1, 1)

 15 As stated, you'll start over-drawn at the year-end (8)

 16 When one can be expected to be fed up (1, 1, 1)

 17 Calling for dramatic action on stage (8)
- on Sunday (c)

 13 Attached to engineering unit
 (3)

 14 Unable to produce form of tenure (6)

 17 What prince acquires from writing books? (7)

 21 The Gold Rush is magnificent:
 (6)

 19 Cating for dramatic action on stage (8)

 20 One way seismic scale—ignoring hard core—is more accurate (8)

 22 Conceal present in cinema (6)

 Catcalls heard over Light Infantry's food (6)

Solution to Puzzle No. 6,366
ESPALIFERA ABRESS
DEAMN TIGERLILY
UNITED RESIDENT

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INVESTOR'S [FTB] [111] **GUIDE TO THE** STOCK MARKET by Gordon Curantings

The 'Big Bang' has brought changes that affect the strategy and market operations of private investors, both old hands and newcomers. Computerised investment trading and advice accentuate the need for D-I-Y research, knowledge, and share dealing to avoid becoming an impersonal cog in robot-

controlled operations. Completely revised and updated in the light of the 'Big Bang', this edition is the essential handbook for those who manage their personal capital and savings in the stock market. The author, Gordon Cummings, a chartered accountant, draws on over 50 years' experience as an active investor, financial commentator and investment advisor to explain the workings of the stock market, and how to profit from it the D-FY way, as

he has done successfully. For the new or potential investor, it provides an invaluable introduction to the practices and procedures of the market; how to set up and manage an investment portfolio and how to make the best use of your capital.

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 1 No mystique about the Stock Exchange
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 5 Paper work is important
 6 Gilts with an edge
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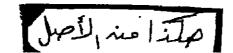
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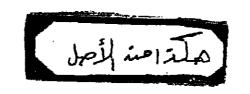
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\$ Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%, (b) Figures in parentheses show RP1 base month for Indexing, is 8 months prior to lisse. RP1 for October 1986: 386.4 and for May 1987: 201.9 (rebased at 100 January 1987 conception factor 3,945). | Second Lazard Frind Managers (Acrany) Ltd.

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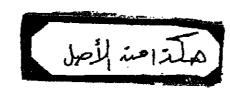
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		LONDON SHA	ARE SERVICE		
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Financial Times Thursday July 2 1987	LONDON SHARE SERVICE	33
INSURANCES Continued PAPER, PRINTING Continued 1987	TEXTILES—Cont. FINANCE, LAND—Cont. OIL AND G	AS—Continued Price
531 423 Regist 533 54 545 542	100 100	
1234 Visit	57 37 Nicking Pentrons	74 147 53 Mulfile Blanes NL 103 147 53 Mulfile Blanes NL 103 148
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TRADING VOLUME IN MAJOR STOCKS

Traditional Options

Unit Trust Service

Stocks dealt in for the call

Industries, Spong, Bejam, Elswick, Abaca, Eagle Trust, J. Israel, Senior Engineering, BET, Norfolk Capital, Dinkie Beel, Control

Underwoods and Wheway. Puts were arranged in Priest Marians.

and Falcon Industries, while double options were transacted in Petranel, MY Holdings and Sound

First dealings June 22 Last dealings July 3 Last declaration Sept 24 For Settlement Oct 5

Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day

Jun 15 Jun 25 Jun 26 July 6 Jun 29 July 9 July 10 July 20 July 13 July 23 July 24 Aug 3 A sudden foray by the Japanese investment funds took the UK Government bond market higher yesterday morning, but the advance flickered out after the authorities had sold off a substantial part of the £500m taplet stocks announced at the end of last week. By the close, gilt-edged prices were showing net losses of ½ point, discouraged by sterling's failure to hold on to an early gain.

The Japanese continued to avoid UK equities, and blue chip shares followed the overnight fall on Wall Street. The absence of foreign support continued to lean heavily on a stock market facing substantial rights issue and vendor placing cash calls, as well as the impending sale of shares in BAA (British Airports Authority).
Equities opened sharply lower in the face of the setback on Wall Street, drawing no help from the initial firmness in the bond market. After moving on the downside throughout the day, the FT-SE 100 closed a net 14.3 down at 2.269.8. just a shade above the day's low. The FT Ordinary index shed 10.5

Wall Street's weakness took away support for the oil shares. Turnover was light, and a slacken-ing of domestic fund interest in

property and insurance shares left the market to slip lower.
Glazo. Imperial Chemical Industries, Jaguar and Prudential were all prominent in the list of the day's losses. Second thoughts on the results from GEC saw the shares dip sharply in lively turnover (11m shares).

There were several firm features on the financial sector, however. Standard Chartered moved up in speculative trading, and Mercury International closed higher after a generally favourable press review of the trading

Elsewhere, buyers were highly selective. RTZ advanced strongly on renewed rumours of stakebuilding. With bullion prices flirting with the psychologically signifi-cant \$450 an ounce level, gold shares edged higher. Phar-maceuticals remained in the dol-drums, with the exception of Wellcome, which continued to benefit from a recent broker circular.

Government bonds opened well, it's fell 4 to £14% reflecting the with overnight buying from Tokyo initial strength of sterling. Coallte, Government bonds opened well. sending London marketmakers to a strong market since the emerg-the Government Broker to replenence of rumours that a "downish their trading books from the under" predator has picked up a taplet stocks. Two of the stocks were taken out completely, and 3920. the third well bought—dealers believe that about £450m of the

Japanese buying brings short-lived gains in bonds

The leading banks were fea-tured by strong support for Stan-dard & Chartered amid rumours that Lloyds was about to launch another bid for the bank and a story—subsequently officially denied by S & C bank—that it had sold its South African interests: Standard & Chartered shares spurted 17 to 775p. Midland, which spurred 17 to 775p, midiano, which has suffered over the past few months from talk of a substantial rights issue, and more recently from fears that any major provision against third world debts would wipe out this year's profits, added 9 to 641p. Lloyds eased a shade to 367p and Barclays fell 5 to 573o.

to 573p.

Mercusy International attracted persistent buying interest and moved up 20 to 466p following the favourable Press reaction given to the better-than-expected pre-liminary results and the accom-panying £131m rights issue. Hill Samuel added 5 more to 491p on further consideration of Kerry Packer's Consolidated Press 12 per cent. Goode Durrant gained 13 to 251p in response to Press suggestions that the interim profits may top £2m. Rothschild Hol-dings held around 2001:20 despite preliminary profits at the top end of market estimates.

Dealers reported a disappointingly low level of business in insurances. Among brokers C. E. Heath slipped 10 to 483p on profittaking. Prospective merger partners Stewart Wrightson and Willis Faber fell around 8 apiece to 585p

and 400p respectively.

Property developer Britannia Group continued to make progress after Tuesday's successful debut and rose 5 more to 176p, compared with the offer for sale price of

A handful of the house builders made useful progress—Federated: Housing added 9 to 271p and Barratt edged up 2 to 225p—but the majority of building issues tended to lose ground. Taylor Woodrow, recently surrounded by takeover speculation, retreated 12 to 466p, Costain lost 6 to 278p and Tarmac Coll 5 c 208p. fell 5 to 295p.

Redland eased a few pence to

519p following the departure of the finance director. BPB, a weak market since the preliminary results announced last Thursday, dropped 14 more to 781p. Profit-taking left Baldwin 17 off at 223p.

near 5 per cent stake, rose 51/2 to

Stores gave ground across the board, although dealers reported believe that about \$450m of the \$550m taplets was purchased.
But, with bond prices showing gains of % or so, support vanished, and the market sagged as sterling and Dixons, 365p, shed 8 and 7 respectively; the latter's preimingains. By the close, net losses of ½ left the sector somewhat disappointed with the day's trading.

but equities give ground

	July June June June June Year		19	87	Siece Compilation						
	1	30	29	25	25	ago	High	Low	High	Low	
Government Secs	90.26	90.49	90.41	90.91	90.74	90.43	93.32 (8/5)	84.49 (6/1)	127.4	49.18 (3/1/75)	
Fixed interest	97.36	97.22	97.04	97.36	97.59	96.86	99.12 (15%)	90.23 (20)	105.4 (28/11/47)	50.53 (3/1/15)	
Grdinary ♥	17721	1782.6	1784.6	1790.7	1366.6	1366.6	1,801.7 (17/6)	1,320.2 (20)	1,801.7 (17/6/87)	49,4 (26/6/40)	
Gold Mines	384.6	378.9	380.7	376.2	375.9	198.2	485.0 (24/4)	288.2 (19/2)	734.7 (15/2/83)	43.5 (26/10/71)	
Ord. Div. Yleid	3.24	3.21	3.21	3.19	3.22	4.04	S.E. ACTIVITY				
Earnings Yld.%(fulf)	7.80	7.76	7.74	7.70	7.76	9.69	la	fices	Jame 30	June 29	
P/E Ratio (set) (*)	15.77	15.87	15.90	15.98	15.85	1257	Gilt Edged	Bargains	123.7	108.2	
SEAQ Bargains (5 pm)	42,099	43,542	47,585	55,708	42,659		Equity Barr	2i85	344.7 3059.3	404.7 8488.9	
Equity Turnover (£m)	· -	1513.55	4199.79	1701.88	1578.50	700.01	Equity Valo 5-Day Aver		בומוכן	8468.9	
Emulty Bargains	_	53.200	62,461	55,224	49,864	28,883	Gilk Edged	Bargains	1193	125.1	
Shares Traded (ml)	_	_	820.2	842.2	670.2	343.5	Equity Barr Equity Valu		344.9 4300.4	346.1 4331.1	
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	1771.6	177	70.7	1771.8	<u> 1</u>	774.3	2 p.m 1774. ed let. 1928,	5 1	774.7	1775	

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

rises as the prospect of asset injections stimulated revived demand for selected stocks, although gains were usually exaggerated by stock shortage. Acsis Jewellery provided a prime example, rising 50 more to 313p amid persisting hopes of a "shell" operation. Similarly Lanca advanced another 26 to 125p. Ernest Jones, buoyant of Tuesday following a bid approach—almost inevitably Raters were mentioned as the most likely suitor—put on 8 more to 231p. Other jewellery issues made progress, with Time Products 13 progress, with Time Products 13 up at 215p following the annual meeting Elsewhere, Courts (Furnishers) A improved 17 to 233p in response to the increased pre-liminary figures. Alexon hardened a few pence to 369p as securities house BZW recom-

ended clients to switch to the stock from Illingworth Morris GEC turned easier and closed 10 cheaper at 237p following a generally uninspiring Press response to the company's preliminary

figures. Ferranti, in contrast, advanced 6 to 139p on the announcement of annual results above best market estimates. Elsewhere in the Electrical sector, United Scientific firmed 11 to 275p on acquisition news.

Among the noteworthy move-ments in Engineers, F. H. Lloyd featured a rise of 11 at 116p on news of a bid approach. S. W. Wood, which recently announced that certain directors of Braemar Trading had been given the option to purchase the chairman's 60 per cent holding in SWW at 80p per share, revived with a rise of 11 at

An otherwise lacklustre session among Food Retailers was enlivened by Argyil Group, Shar-ply lower last week following the company's adoption of merger accounting procedures relating to the Safeway acquisition earlier this year, the shares finally settled 14 to the good at 459p reflecting widespread feelings that recent selling had been overdone. Mr Bill Currie at brokers Hoare Govett regards Argyll's current rating as "depressed" and recommended clients to use the current rating as an opportunity to pick up stock. Kwik Save closed 8 up at 416p following confirma-tion of the success of the tender offer from Hong Kong-domiciled Dairy Farm International Food Manufacturers traded

within narrow limits, although Hillsdown put on 4 to 302p, partly reflecting a "buy" recommenda-tions from BZW who regard the group's shares as "undervalued." Hotels also made scant impression, but press comment reiterat-ing the group's vulnerability to a takeover bid saw Norfolk Capital

rise 3 to 43½p.

Apart from a brisk trade in Hansen Trust, up 3 at 176½p, on investment demand, most leading miscellaneous industrials were ings were temporarily suspended inclined easier in another day's in Ecobric at 73p, up 20, pending slow trading. Reed International continued to drift lower at 563p,

Metzeler Schaum GMRH, adv anced 16 further to 534p. London International, a depressed market of late on worries about the pros-pects of the sale of cut-price con-doms, revived with a gain of 15 at 321p following the announcement of the disposal of Beechwood Brushes to Kalon Group for approximately £555,000. CCA Galleries jumped 47 to 153p on news that Christies International has sold its 34.9 per cent stake in the com-pany. The latter, a strong market pany. The latter, a strong market of late, reacted 13 to 579p. Acquisition news and a vendor placing prompted a gain of 23 to 255p in City and Foreign. Partly reflecting US offerings, Renters B fell 17 to 839. Johnson Matthey, in contrast, rose 19 further to 403p following the appeal report while following the annual report, while a revival of speculative demand left Silentnight 9 to the good at 137p. Following completion of the two US acquisitions. Yale Security and NuTone, dealings resumed yesterday in Valor which closed at 340p compared with the suspension price of 330p. Growth prospects enlivened fresh interest in Spring Ram, up 23 more at 571p, while Gravada fixed 6 to 347p. while Granada firmed 6 to 347p awaiting the interim statement scheduled for next Monday. Deal-

Elsewhere, Reed Executive jumped 70 to 945p in response to bumper preliminary figures. Hestair, which has recently been expanding its employment agency interests, improved 15 to 322p in sympathy. British Vita, still reflecting the company's expansion into PROPERTY (22), SHIPPING (2),

toli, 304½p, Enterprise, 294p, and LASMO, 312p.

SHOES (3), TEXTILES (6), TRUSTS (50), OILS (5), OVERSEAS TRADERS (2), PLANTATIONS (3), MINES (2),

AMERICANS (1)
ELECTRICALS (1) Ro
(1) India Fund

Traded Options

Leisure issues highlighted Samuelson which spurted 15 to 168p, after 175p, amid strong takeover chatter; Virgin and Lee International were both mentioned as possible suitora. However, chairman Sir John Mayhew-Saunders said that he knew of no reason for the strength of the shares. Property develop-Traded Options began the month on a relatively subdued note. Total contracts transacted amounted to 43,123—made up of 26,183 calls and 16,940 puts. As on 26,183 calls and 16,940 puts. As on Tuesday, a lively business was noted for GEC which attracted 2,378 calls, 1,169 of which were struck in the July 240 series; GEC also recorded 2,273 puts, almost half struck in the October 220's. Operators also returned for positions in Hanson Trust which attracted 3,783 calls and 769 puts; the majority of Hanson calls were taken out in the September 180's. Lively trading was also reported knew of no reason for the strength of the shares. Property development hopes sparked new enthusiasm for Tettenham Hotspur, finally 25 to the good at 178p, but further consideration of the interim results—securities house BZW issued a cautious note of the group—left Television South another 18 lower at 374p.

A best of profit taking left the Lively trading was also reported for British Gas and British

A bout of profit-taking left the recently buoyant Property sector with some hefty losses on the day although many issues managed to edge off the day's lowest levels.

In the leading group Land Securities settled 15 down at 567p, after 562p, MEPC lost 13 to 559p, after 553p and British Land closed 7

easier at 323p.

Hammerson "A" retreated 17 to 678p and Great Portland Estates 10 to 305p. Greycoat, a major beneficiary of the strength of the sector since the £143 sale of Bracken House last week, gave up 7 to 446p.

Mersey Docks, a buoyant market recently pon hopes of future land programmes, encouraged profit-takingoverdue in some quarters—to

Rothmans met a revival of demand in the wake of the recent impressive preliminary figures and closed 27 higher at 391p. Dunbill moved up 22 to 771p in

sympathy. The overnight decline on Wall Street and slightly disappointing US oil products stocks figures left the oil sector in the doldrums. Small selling and profit-taking was evident for much of the day but was generally confined to inter market maker activity. British Gas dipped a further 1½ to 174p after a turnover of 7.7m. BP and Shell moved narrowly while minor falls were recorded by Bri-

Gold mining shares had a quiet session but ended generally fir-mer behind a bullion price which challenged psychologically important levels. The market was also helped by small buying from Brussels sources and some interest from the US. At the close,

RISES AND FALLS YESTERDAY

125 R2.81 12.4 R3.85

15.85	3.0	3.0	15.3
1.30	2.8	2.3	21.0
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1.36	2.9	3.1	2.6
1.36	2.9	3.1	2.6
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These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES INDICES

											,	_			.
EQUITY GROUPS & SUB-SECTIONS				Wednesday July 1 1987						Tues June 30	Mon June 29	Fri June 26	Year ago (approx.)		
Fi	gures in parenthes stocks per		number	of Index	Day Chan	ge (Max	193 %	Gross Div. Yield% (ACT at 27%)	Est. P/E Ratio (Net)	xd adj. 1987 to date	Index No.	Index No.	Index No.	Index No.	-
1	CAPITAL GOODS	S (213)		954.6	<u> </u>	6 7.3	15 (2.85	17.59	10.75	958.09			747.81	1
2	Building Material	s (29)		1235.2				2.78	18.12	13.90	1242.35				١.
3	Contracting, Cons Electricals (13)	Aruction ((33)	1742.J 2430.4		5 6.5 5.5		2.75 3.27	19.50 24.21				1718.29 2396.72		1
5	Electronics (35)			2113.8				2.32	17.88				2126.52		1
6	Mechanical Engin	neering (é	51)	508.6				3.30	15.83	7,68	506.67	506.41	505.35		Ι.
В	Metals and Metal							2.95	17.55	6.80	530.79				1
10	Motors (14) Other Industrial N	Aztorizle	(21)	367.4 1583 1	9 -0.1 1 +0.1			2.90 3.14	13.98 18.72	3,42			371.56 1553.93		ı
21	CONSUMER GR	OUP (18:	5}	1312.3	6 -0			2.55	21.23				1320.93		1.
22	Brewers and Disti	illers (22))	1183.8	9 -0.9	9 7.9		2.99	15.88	11.67	1194.53	1194.09	1198.66	962.62	i
25	Food Manufactur	ing (24) .		1033.3	3 -0.			2.96	19.18				1034.84		ı,
26 27	Food Retailing (1 Health and House	bold Goo	de (30)	2475.L 2450 1	19 +0.: 100.:			2.30 1.63	26.65 28.51		2477.75		2489.73 2527.07		- []
29	Leisure (31)			1385.0	2 +0.			3.09	23.05				1374.01		1
31	Packaging & Pape	er (15)		703.3	9 —	5.9		2.45	21.26	7,88			703.85		1.
32	Publishing & Prin							2.74	25.31				4362,69		1
34 35	Stores (36) Textiles (16)			1069.6 810.9				2.67 2.76	20.06 15.28	10.67	809.31		1080.16 798.89	907.97 571.62	- [
40	OTHER GROUPS							3.17	16.04				1117.22		٠.
41	Agencies (16)			1661.0).O – O.	9 4.7	цļ	1.46	32.07				1650.27	0.0	1.
42	Chemicals (21)							3.18	17.30				1407.17	928.82	1
43 45	Conglomerates (1 Shipping and Trai	Z)	 1 1	1426.]	3 +0.3	7 7.2		3.20 3.50	15.90 18.54				1429.25 2268.49	0.0	ı
47	Telephone Netwo							3.74	14.35				1134.62		ı.
43	Miscellaneous (2)	3}		1551.5	2 +1.7			2.87	13.51				1521.36	1091.87	. i
49	INDUSTRIAL GR						78	2.79	18.63				1184.81	869.15	. (
51	Oil & Gas (17)							4.04	27.18			2323.26	-		. []
59	500 SHARE IND						17	2.98	19.57		1276.67				.]
61	FINANCIAL GRO Banks (8)					16.8	<u>.</u>	3.59 4.56	7.85	12.88 15.49	82A.A9		817.07 837.04	624.72 663.75	1-
62 65	Insurance (Life) (3.66	1.35				1147.91	903.53	•
66	Insurance (Compo	osite) (7)		614.0	7 -0.5	5		3.99	l — I	11.76	617.31	610.66	612.51	495.14	. [
67	Insurance (Broke	rs) (91		1257.7			55	4.30	15.06				1278.48		- 1 -
68	Merchant Banks (Property (46)	11)		415.4 1219.9			-	3.24 2.22	36.29		412.02 1339.94			382.52 805.95	1
70	Other Financial (2	28)		540.4				2.99	20.43		536.92				Ι.
71	Investment Trusts			1088.7			- i	2.20		10.97	1088.98			764.88	1
81	Mining Finance (2	2)		515.7				3.22	17.50	6.79		503.41		277.40	1
91	Overseas Traders						┺┼╌	4.21 3.06	14,38		1153.12	1091.35 1153.43			۔ ان
43 5	ALL-SHAKE IND	JEA{/23	<i>}</i>	_	$\overline{}$		+		 						11
ì	l			Index No.				Day's Low	June 30	June 29	June 26	June 25	June 24	Year ago	11
	FT-SE 100 SHAF	RE INDE	X &		8 -14.				2284.1						11
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	EIN	ren !	INTE	REST			ĺ	AVER	AGE GRO	155 Viet De	. 1	Weds Linky	Toes June	Year ago	!I •
	FIZ	VED .	114 1 12	KE3 !				REVE	MPTION	TIELDS	• }	July 1	30	(approx.)	Ш-
		1		1 - 1		1	\vdash	Rett	sb Govern	ment]]
	PRICE	Weds	Day's	Tues	xd adj. today	xd adj. 1987	1	Low		years		8.29	8.27	7.57	{ -
	INDICES	1	change %	30	moay	10 date		Сопро	ns 15	5 years		9.05	9.01	9.00	H
$\overline{}$	British Coverament	1	 	 			3 4	Mediu		5 years 5 years		9.06 9.22	9.02 9 <u>.11</u>	9.06 9.22	-
- 1	5 years	123.02	-0.17	123.22	_	5.94	5	Сопро	ns 15	years		9.28	9.24	9.32	Ш
- 1	5-15 years	141.76	t .	142.18	_	7.22	6 7	H <i>i</i> gh	25			9.29 9.36	9.25 9.26	9.32 9.37	11 -
	Over 15 years	151.51	-0.27	151.93	_	6.85		Coupo				9.43	9.40 9.40	9.48	: [-
- 1	[rredeemables	165.56	-0.47	166.35	_	7.27	9	1	25	years		9.21	9.18	9.36	1
- 1	All stocks	138.26	-0.25	138.61	_	6.78	10		emables -Unked	<u></u>	T	8.96	8.89	8.88	. J
\neg	Index-Linked						11		rate 5%		5 yrs	2.63	2.59	3.97] -
,	5 years	121.49	-0.13	121.65	_	1.57	12	Inflat	n rate 5%	Over.	5 yrs	3.83	3.80	3.47	ŀ
	Over 5 years		-0.36	115.30	_	1.71			n rate 10% n rate 10%	. A	5 yrs 5 yrs	2.31 3.76	2.26 3.74	2.77 3.31	1_
8	All stocks	115.26	-0.34	115.65	— .	1.69	_	Debs			75	10.12	10.15	10.03	-1
-	Depentures & Luans _	123 17	+0.27	122.84	_	6.13	19	Loans	=	15 yea	x5	10.12	10.15	10.03	٦
-7	SENERILLE OF LEGIS		TU-21	465.07			17			25 yea		10.12	10.15	10.37	-1

8Opening index 2272.6; 10 am 2268.5; 11 am 2268.0; Noon 2269.2; 1 pm 2272.1; 2 pm 2271.6; 3 pm 2272.0; 3.30 pm 2272.5; 4 pm 2272.6 † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p.

LONDON TRADED OPTIONS Judy Oct. Jan. Judy Oct. Jan. 68 2 50 7 31 38 16 22 43 **LONDON RECENT ISSUES EQUITIES** 28 19 10 29 18 8 13 23 45 27 36 13 78 77 85 53 27 Reminc.
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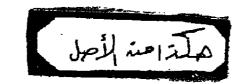
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WORLD STOCK MARKETS

•	AUSTRIA Judy 1 Price + or Schrick -	GERMANY July 1 Price + av	SPAIN July 1 Price + pr	AUSTRALIA (Continued) July 1 Price + or Anot5 -	JAPAN (Continued) July 1 Price + or -	Indices	
	Greditanstalt 1910.00 -9 Goesser 2680.00 +30 Intervalst 11800 -60	AEG 312.00 +1 ARianz Vers 1838.00 +63 BASF 296.50 +1	Basco Bithas 13453 Basco Central 1033 Basco Exterior 4205	News 18.90 +0.4 Norande Pacific 3.70 +0.1 North Bkn Hill 2.90 +0.08	Mippon Selicy 560 1910 -20 Mippon Steel 319 +14	NEW YORK-DOW JONES	Justy Juste Juste Juste
	Landerback	Bayer 326.50 +0.5 Bayer-Hypo 424.00 +6 Bayer-Verelo 422.00 +7	Banco Popular	Oakbridge	Nippon Suisan 601 -11 Nippon Yusen 585 -2 Nissan Motor 714 -16	July Jose Jene June June June 1888/87 Since Compilation 1 S3 29 26 25 24 High Low High Low AUSTRALIA	1 30 29 25
	Stepr-Oalmier 118.00 +5 Veitscher Mag 769.00 -20	BHF-Bank 433.00 BMW 669.00 -9 Brown Boyeri 330.00	Banco de Vizcay 1850 750 -34 Dragados	Pioneer Conc	Nisshin Flour 1260	1 38 29 26 25 24 Magin Cow Right Cow AUSTRALIA Industrials 2499.75 2418.63 2449.91 2439.86 2451.85 2428.41 2451.95 1927.312451.05 41.22 [C5/6/67] (27) (C5/6/67) (27) (C5/6/67) (27) (C5/6/67)	1774.0 1765.8 1761.9 1748.3 1061.5 1029.0 1003.1 1006.6
	BELGIUM/LUXEMBOURG	Converzhank 289.50 —4.7 Cont'l Cammi 326.08 —4.7 Daimier-Benz 1090.00 —10	Historia 78.50 -6.5 120.50 -5.2 76.45 120.50 -5.2 76.45 120.50 -7.2 76.45 120.50 120	Queensland Coal	Orient Leasing	Trespect 1872 45 1,098 90 1679 5 1,029 25 1,027 26 1823 73 816.38 1038 25 12.32 AUSTRIA	4) 185.74 185.94 (u) 182.26
	July 1. Price + wr Prs wr B.R.L. 3250	Depussi 492.00 +7 D'sale Bahoock 290.00 -15 Deutsche Bank 633.00 -1.5 Dresdoer Bank 326.50 -3	Teiefosica	Thos Natvide	Pioneer	(2/1) (2/1) (2/1/32)	4780.22 4786.80 4800.76 4793.60
	Basque Gen. Du. L. 15300	Dresdoer Bank	SWEDEN	Western Mining 6.40 +0.34 Westpac 4.85 -0.03 Woodside Petrol 1.95 -0.15	Sanyo Elect	(22/1/0) (29/5) (8/4/31) (8/4/32) DENMARK	
	Cinsent CBR 5860	Hochtief	Many L Kreen -	Woodworths 325 +01	Sekisul House 2370 +40 Seven-Elevan 8350 _100	Trading vol - 166.25m 142.49m 151.54m 173.52m 154.15m - - - - Concentrages SE (57.95)	565.9 560.6 554.4 552.90
	Delinite 3350 -40 EBES 5010 -10 Fabrique Nat	Holzman (P) 402.00 +2 Hortan 220.00 -1.2 Hussel 559.00 -8 Karstadt 466.50	AGA (free)	_	Sharp	28 18 12 FRANCE tod Div Yield % 2.82 2.81 2.83 3.59 CAE General CSI/1.2482	
	GBL (Bran) L	Kauthof 466.50 +0.3 KHD 173.00 +0.6	Atlas Copco	HONG KONG	Showa Denko	STANDARS AND POORS GFMANY	
	Hoboken 7100 -10	Kloeckner	Cardo (Free) 230 Cellulosa 345 Electrolax B 2852 Ericsson 2409 Essalos 161 +1	Bank East Asia 25.80 -0.4	Sumitorno Chera 939 +24	July Jame June June June June June June June Jun	0 608.83 619.23 624.68 625.01 33 1841.20 1873.10 1892.20 1891.60
	Pag Holdings	MAN	Essette 161 +1 Mo Och Dorusjo 383 -2 Pharmacia 201 -1	Chesson Kong 12.40 -0.3 China Light 23.10 -0.1 -0.1	Talsho Marine	1 36 29 28 25 24 High Low High Low High Low Hord Kone Hand Kone Ha	/640 3163.99 3178.19 3151.98 3138.68
	Soc Gen Belge 3860	Metailgeseil 399.50 +4.5 Misenck Rueck 1880 +10 Nixdori 798.00 -8.5 Porsche 965.00 -5	Saab-Scania (free) _ 630	Hang Lung 1450 -02 Hang Seng Bank 40.75 -0.25 Henderson Land 6.80 +0.05	Taiyo Kobe Bank 1610 10 10 10 10 10 10	Commondes 382.94 284.98 287.98 287.28 388.95 386.25 308.85 246.45 308.65 4.40 Banca Com. Ital (1972)) 685.56 691.27 691.18 702.09
	Starreick Intl	Preussag 158.00 -2 Rhein West Elect 715.80 -0.2	Skan Englikh	Hong Kong China 18.40 18.40 HK Electric 9.30 -0.05 HK Land 7.15 +0.1	Toa Nenryo Kyo 2070 +40 Tokai Bank		24176.40 24509.41 25049.83 0 2042.53 2039.08 2076.91 2130.64
		Rosenthal 257.00 Schering 579.00 +14 Slamene 685.60 -21.4 Thysten 122.50 -0.3	SKF 388 -5 St. Kopparbergs 386 +1 Sviza Handelstru 440 -3 Swedish Match 104 Volvo 8 (Free) 310 +1	HK Stranghai Bank	Tokyo Gas	24 17 10 NETHERLANDS AND CRS Gro (1970)	
	DENMARK July 1 Price + or	Verta		Indust Equity P	Toray	lad, P/E Rasio 23.45 23.25 22.71 11.54 AMP CBS Indust. (1974 Long Sav Bood Yield 8.4 8.45 8.73 7.81 HDRWAY	303.50 306.80 306.60 305.60 00 259.00 20.700 262.50 263.00
	Baltica Skand	Versin-West 405.00 +2 Volkswagen 411.50 -5.5	SWITZERLAND Price + er	New World Dev 12,70 -0.2 SHK Props 16,80 -0.1 Shell Eloc. Mfg 1,45 -0.03 Swire Pac A 23,30 -0.2 TV-8 -0.2 14,20 -0.2	Toyota Motor 1890 -110 -60 UBE Inds 465 +2	M.Y.S.E. ALL COMMON RISES AND FALLS SINGAPORE	432.00 432.26 439.57 431.46.
	Des Danske Bank 350 +2 East Asiatic	ITALY	Adia inti	Whatf Hidgs 9.70 +0.5 Windsor Ind 12.30 -0.1 World Int Hidgs 4.20 -0.05	Victor 3130 -30 Yamaha 818 -12 Yamachi Sec 2360 +80 Yamanouchi 4350 +110	July Jane June 1987 Jane June June June Straits Times (3012/64 1 30 28 Righ Low June J	6) 1261.18 1261.04 1265.70 1260.77
	GNT Holding 249 +2 I.S.S.B. Systems 770 -15	Banca Courie 23499	Alexuisse		Yamazaki 1640 +30 Yasuda Fire 1110 +30	TALET 171.07 172.08 172.07 172.77 141.01 Esses	(e) 2060.0 2047.0 2032.0 (h) 1923.0 1914.0 1906.0
	Privathenium 274 Sookus Berendsen 895	Bastogi-IRBS	Credit Suisse 3130 -35	JAPAN		Brickneged	246.24 247.58 246.87 242.83
	Superior	Fiat 12960 -40 Generali Assicur 132000 -450 Italcement 101400	Fischer (Geo.)	July 1 Price + ar		7980NTO July June June 1987 SWEDEN Jacobson 6 P. (31/12/5)	561 2689.80 2704.60 2711.40 2709.68
	FINLAND Sely 1 Price + or	La Rimscenti	Jelmoti	Alps Electric 2340 –60 Asshi Chemicals 1760 ±20	SINGAPORE July 1 Price +ar	Mintals & Minds 2,771.2 2,771.2 2,763.8 2,780.7 2,943.8 (11/5/87) 1,982.2 (2/1/85) Swiss Bank Corp CD/L	12587 610.40 613.00 612.70 612.0
	Amer 242.5 +11.5 KOP 50.8 -0.1	Pirelii Co 6380 Pirelii Spa 5060 Saipem 3499 Sola BPD 3600 Toro Assic 31070	Nestie 7700 -75 Oer-Bahrie 1345 +10 Pargesa Kidg 2220 Pirelii 429 -3	Asahi Glass	Boustead Hidgs 2.00 -0.02 Cerebos Pacific 5.70 +0.1	ANONITREAL Portiolic 1,888.42 1,888.64 1,888.12 1,835.8 (6/4/87) 1,534.3 (2/1/85) 44.5 Capital Intl. (1/1/17)	700 (6) 459.20 464.60 470.10
		Toro Assic 31070	Sandoz (Br)	Brother Inds. 663 +12	Cold Storage	NYSE-Consolidated 1500 Actives	**Saturday June 27: Hilderi Index: 24,9 I indices are 100 except Brussels SE—1,000 .
	Rouma-Repola 27.8 +0.05 Stockmann 'B' 243 -3	NETHERLANDS	Surveillance 6525 -25	(Del lan Kan Spek 3100	Hong Leong Fig. 4.80	§ Stocks J.Dip.m. Carrent Stocks J.Dip.m. Charge 264.3 and Australi Fig. Traded Price on Bay Traded Price on Day Poor's—10; and To	ila. All Ordinary and Metals—500; NYSE pronto Composite and Metals—1000, Toronte Excluding bonds. \$ 400 Industrials plus 4
	Und Paper	ACF Holding 61.00 -0.5 AEGON 93.50 -1	Swiss Bank 454 -11 Swiss Reinsce 15900 -110 Swiss Reinsce 15900 -20 Union Bank 7200 -90 Winterthur 5550 -25 Zurich Ins 6650 -50	Dai Nippon Ptg	Keppel Shipyard	Bk Tx Gep 2,585,488	ed. (u) Unavailable.
	FRANCE	ACF Holding 61.00 -0.5 AEGOM 93.50 -1 Ahold 103.90 -0.9 AICZO 194.30 -1.9 ABN 679.00 -4.5 AMEV 64.10 -1.1 AMIRO 77.40 -1	Winterther	Dah Mippon Ptg	0CBC	Milin lec	
	July 1 Frs	AMEV		Fujitsu	Sime Darby	LONDON - Mast Active Stocks	TOKYO — Most Active Stor Wednesday, July 1, 198
	Agence Havas 514	Seedero Cert	AUSTRALIA July I Price + av	Fornikawa Elect	Straits Trading 4.44 3.50 UOB	Wednetday, July 1, 1987 Stocks Closing Change Stocks Closing Change Report Stand Price on Day Traded Price on Day Report Stand Price on Day	Stocks Closing Change Tradial Prices so Day 64,80m 218 +14 Mitsabishi Hea
	Agence Haves	Fokker 52.80 -0.2 Gist Brocades 45.40 -0.6 Heineken 177.80 -1.7	ACI Int. 4.00	Hitachi Credit 1640 -20 Honda 1620 -50 Indi Bank Japan 4240 -60		E c Com 11 Cm 277 (A Cally Stage E (b) 112 (5) (10) (10) (10)	. 43,85m 665 — 18 full Bloc 25,37m 773 + 33 Kovasski Stee
	Bongrain 2800 Bonygues 1105 +31 BSN Genrais 4630 +10 C:T-Akatel 2379 +49	Hoogovers 43.30 -1 Hunter Douglas 54.90 -0.6 IHC Calizand 22.00 -0.1 Int Muetter 66.00 -0.8	Amcor 4.75 +0.05 AMZ Group 4.12 -0.06	Green Cross		Henson Tr.	17,88m 688 — 10 bihlawaj.R.Hu 17,48m 288 — 1 Mitsubishi Che
	Christon 3189 +70	Int Martler 66.00 -0.8 KLM 50.90 +0.1 KNP 146.20 -0.3	Ampol Pet	to Yokado	SOUTH AFRICA July 1 Price + or Rand		
	Club Mediteranean 576 -10 Cle Bancaire 682 +14 Cofimeg 351 -6 CGE 315 -1	Nat Med Cert 72.50 -0.5 Ned Mid Bank 171.50 -2.5 Ned Lloyd 150.00 -3.5 Oce Grinten 455.00 +3	Aust Nat Inds	Jasco 17710 -10 Kajima 1690 +60 Kan Scap 2050 -20 Kawassaid Steef 240 +4 Kiria 2530 -10	Abercom 3.05 -0.1 AE & Cl 17.25 -0.5 Aliket Tech 250.00		
	2500 -5 -5 -5 -5 -5 -5 -5	Omeres (Van) 36.80 -0.4 Pakhoed 75.00 +0.2	Belf Group	Kirin 2530 -10 Kobe Steel 262 Komatsu 675 -3	Ailled Tech	Chief price changes LONDON (In pence unless otherwise indicated)	
	EN-Aquitaine 354.90 -10.6 Essilor 3540 +10 Gen. Occidentale 1154 -4	Robero 105.80 -0.9 Rodamo 139.60 +0.1 Rollero 98.00 -1.3	B'ville Copper	Komatsu 675 -3 Komishiroku 859 -31 Kubota 579 -1 Kumagai 1030	Barclays Bank	Johns. Matthe	
	metal	Rorento 52.30 -0.2 Royal Dutch 272.70 -1.1 Unitever 135.00 -1.8	BHP Gold 124 +0.04 Barus Philip 4.40 CRA 8.32 +0.02 CSR 4.02 +0.02 Chase Corp 2.80 -0.02	Kyoto Ceranic	Baffels	RISES: Cty & Foreign 255 +23 Mercury Intl.	466 +20 GEC
	L'Oresi 3456 +6 Legrand 5340 -110 Maisons Phenix 77 -4.5 Matra S.A. 2280 -5	VMF Stork 24.20 +0.1 VNU 85.10 -1.2	Chase Corp 280 -0.02 Chase Corp 110	Macria Motors 423 -2 Melia Selica 1140 -10 MEI 2250 -30	CNA Sallo 450 Carrie Finance 550 +0.1 De Beers 40.75 +0.25 Driefontein 80.50 +1.25 Freegold 53.00 +0.5	Argyll Gr. 459 +14 Cunhill 780 +31 Rothmans Inti	Land Secs
	Midl (Cie) 1300 1 Most-Hennessy 2625 +20 -	Wolters Samson 131.80	Coles Myer 7.20 +0.1 Consico "A" 3.45 Consolidated Pet. 0.18 Costalo Aust. 2.40	Cyrin Ceramic 5660 -230 Maruhen 5050 -5 5 5 5 5 5 5 5 5	Gold Fields SA	Brit Vite 534 +16	
	Nord Est	MORWAY July 1 Price + er Krener	Energy Res 2.65 -0.05	M*bishi Estate 2820 +120 +9 140	Nethank 820 +0.05 OK Bazaars 18.50 Rembranck 15.00 Rust Plat 52.25 +0.25		
1	Petroles Fra		Cooking Fleider	Mitsui Co	Safren 28.00		
- 1	Peugeot S.A	Christiania 24 179 00 47	Hartogen Energy	Mitsukoshi	Smith (C.G.) 44.50 Tongaat Hulett 12.40	Have your F.T. han	d daling
į	Radiotech 1425 +17 Redoute 2956 +1 Roussel-Uclaf 1470 +20	Den Norsk Credit	Reductival Equity 4-30 -0.05 -0.05 10.50 -0.1 10.50	Nippon Denso	WOTER Drive on the room on		LEES CHILY:

OVER-THE-COUNTER Nasdaq national market, closing prices

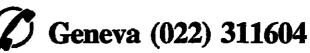
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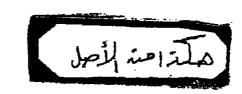
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FINANCIAL TIMES

— Europe's Business Newspaper —

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NYSE COMPOSITE CLOSING PRICES AMEX COMPOSITE CLOSING PRICES
High High High High High High High High

FINANCIAL TIMES

WORLD STOCK MARKETS

OF THE HICK PARTY

Blue chips offer resistance to futures-led fall

make further rationali

Financial Corp of America, hold-

ing company of the largest US net-work of savings and loan institu-

tions, fell \$% to \$3%. The troubled

group, which federal regulators are

trying to sell in whole or parts, said

it would suffer a second-quarter

changes in its accounting princi-

Other interest rate sensitive

stocks such as banks and insurance

companies were generally lower.

Manufacturers Hanover slipped 5% to \$44%, Citicorp was off \$58%, BankAmerica was down \$% to \$11%,

Chase Manhattan gave up \$1% to

\$40% and Travelers was down \$% to

Genetics Institute soared \$4% to

\$36. It was issued a patent on eryth-

ropoietin, a protein which controls

the rate of human red cell produc-

MBIA was the third most active

NYSE issue with more than 2m

shares traded. It was the first day

Tiger International, the cargo air-

line, rose \$1/2 to \$14% on rumours

Canadian stock markets w

closed for the national Canada Day beliday.

ed, which should leave the unem-

\$44%.

WALL STREET

RESISTING a strong downward factors. Wall Street stock prices suffered only minor losses yesterday in moderate trading, writes Roder-

ick Oram in New York. Bonds managed to overcome initial weakness prompted by slip-page in the dollar and finished the ession about % of a point higher.
The Dow Jones industrial aver-

age closed down 8.77 points at 2,409.76. The index had slipped to a loss of about 15 points by mid-morning under the influence of stock index futures which were trading at steep discount after Tuesday's

sharp drop in share prices. Investors were cheered a little by the blue chips' resilience particular ly in the face of a lower dollar and drifting bond market. The overall mood remains cautious, however. Many analysts see the possibility of further price corrections so investors were reluctant to take positions since today is the last session be- of trading for the issue of 5.5m fore the Independence holiday

shares in the municipal bond insur-er which had been floated at \$21%. Broader market indices slipped It finished unchanged at its opening marginally taking the Standard & price of \$22. Poor's 500 down 1.07 to 302.93 and the New York Stock Exchange composite index down 0.55 at 107.52, that it may be on the auction block. NYSE volume was moderate at Credit markets opened about % of 157m shares with declining issues a point lower, partly because of a outnumbering those rising by a rasslight weakening of the dollar. Prices improved modestly during the morning but without any real

tio of four-to-three. Railway stocks were one of the few active sectors yesterday in the conviction. The 8.75 per cent benchwake of Tuesday's news that Washington was forcing Santa Fe Southern Pacific to sell one or both of its railroads. Santa Fe rose \$2 to \$52 on volume of 3.4m shares which made it the most active NYSE issue, while mark Treasury long bond ended at two potential buyers, Kansas City 1027/2, up 1/2 on the day and yield-Southern and Burlington Northern, ing 8.48 per cent. fell \$% to \$58% and \$2% to \$80% re- While the markets are unlikely to

pectively.

The Dow Transportation index this side of the holiday weekend, closed down 2.63 points at 1,023.45 they will have to digest today's embecause of the general weakness of ployment figures. These first ecoother railroads and airlines. Union nomic statistics for June are likely Pacific fell \$1% to \$77%, Norfolk to show a healthy increase of about Southern added \$% to \$33% and 200,000 in the number of jobs creat-

CSX edged down \$¼ to \$34%. Among the airlines, which have ployment rate little changed, een hurt recently by rising fuel

In the corporate debt mark prices, AMR, parent of American terday, Banca Nazionale del Lavo-Airlines, dropped \$1% to \$58, TWA ro, Italy's largest bank, launched a lost \$½ to \$29%, Texas Air was unchanged at \$37% and NWA, parent gramme through Salomon Broth-of Northwest, was off \$1% to \$68%. ers. The notes will be offered on a

ther 5% to \$53 amid hopes that im- ranging from nine months to 10 pending sale of its Essex wire sub- years.

SOUTH AFRICA

A LATE retreat in the bullion price

R1.25 stronger at R80.50. Freegold

edged 50 cents up to R53. Mining financials continued to shadow golds and Anglo American added 25 cents to R82 while Gencor firmed 50 cents to R53.50.

STOCK MARKET INDICES

1500

1000

DJ Utilities S&P Comp.

LONDON FT

A All-share

Gold mines A Long gilt

TOKYO

AUSTRALIA

AUSTRIA

Credit Aktien

Commerzbank

Juli 1 Prev Year ago 2,409.76 2,418 53 1,904.0

1,023,4\$ 1,025,08 781,88 205,95 205,90 199,55 302,94 304,00 252,04

1,772.1 1,782.6 1,366.6 2,269.8 2,284.1 1,660.80 1,149.15 1,153.12 819.29

378.9 9.18 384.6 378.9 9.21 9.18 130.64 132.17

24,252,38 24,176,40 17,622,7

1,774.0 1,765.8 1,175.3

185.74 185.94 245.26

204253 203908 1,35568

900.56 198.2

1,271.56 1,276 67

Elsewhere among minings, dia from its overnight highs did not prevent an advance in Johannesburg gold shares.

Bellwether gold Vaal Reefs rose R7.50 to R416.50, with Driefontein R1.25 etranger at R80.50 Expected.

Industrials were mixed with firmer bias. Anglo American coal slipped 50 cents to R33.50. Nedbank, however, added a further 5 cents to

FAZ-Aktien 608.83 619.23 626.26 Commerzbank 1,841.20 1,873.10 1,894.2

HONG KONG Hang Seng 3,183.99 3,178.19 1,733.51

ANP CBS 303.50 306.80 286.9 256.00 280.70 284.4

432.00 432.26 359.92

1,261.18 1,261.00 745.89

246.24 247.58 170.82

2,889.80 2,704.60 2,431.71

Swiss Bank Ind 610.40 813.0 557.9

BUYING OF domestic demand-related stocks towards the close of yesterday's trading in Tokyo pro-pelled share prices higher for the first time in four sessions, writes

TOKYO

Shigeo Nishiwaki of Jiji Press.
The Nikkei average of 225 select issues gained 75.98 points to 24.252.38. Volume was 828.49m shares compared with Tuesday's 701.27m. Declines led advances by 530 to 397, with 119 issues un-

The market opened weakly and the Nikkei index, which had shed loss of \$150m-\$200m because of 873 points between Saturday's session and Tuesday's, was down 443.33 points at mid-morning. Later, however, large-capitalisa-

tion stocks, financials, constructions and other domestic demand-related issues - big losers in recent days - rebounded sharply, bolstered by buying from securities houses. Nevertheless, the dominant view was that market rallies in these stocks would be short-lived.

Tokyo Electric Power closed

higher for the first in five sessions, dropped Y30 to Y2,250, Hitachi Y10 gaining Y30 to Y6,370. The issue lost to Y1,190 and Sony Y100 to Y4,150.

Y200 to Y6,100 at one point.

Toshiba Corp. ended Y24 lower at

Nippon Steel topped the actives with 64.80m shares changing hands. The issue closed Y14 higher at Y319 after falling to Y296 in early trad-

After opening lower, Mitsubishi Heavy Industries and Ishikawajima-Harima Heavy Industries turned up, ending Y9 and Y25 higher at Y591 and Y645, respectively. Financial issues recouped big

early losses towards the close. Nom-

ura Securities, which dipped Y80 at one point, finished Y280 higher at Y4,590. Sumitomo Bank declined Y260 but later recovered slightly, closing at Y3.850, down Y70. Properties, constructions and housings firmed, with Mitsui Real Estate advancing Y160 to Y2,440, Mitsubishi Estate Y120 to Y2,820, Shimizu Construction Y45 to Y959

to Y2.210. Conversely, recently favoured high-technology stocks eased slightly, affected by small-lot selling.
Matsushita Electric Industrial

and National House Industrial Y120

Toshiba Corp. ended Y24 lower at Y680 after losing Y43 at one point, while Toshiba Machine slipped Y10 to Y437. These issues were sold after the US Senate passed a bill on Tuesday to ban imports from Toshiba group firms, a move to retaliate against Toshiba Machine for its sale of sophisticated machine tools to the Soviet Union in violation of

Bond prices rallied sharply as a major brokerage house stepped up buying, encouraged by falling bill discount rates and broad agree-ment between the Finance Ministry and the bond underwriting syndicate on the issue terms for July

long-term government bonds. The July bond will be issued at 97.50 per cent of par and carry a A FIRMER bullion price lifted Sydcoupon rate of 4.3 per cent.

After rising to 3.950 per cent, the yield on the benchmark 5.1 per cent the new fiscal year. The All Ordina-government bond, falling due in ries index edged up 8.2 to 1.774.0. June 1996, turned down steeply, ending the day at 3.640 per cent, down from Tuesday's 3.860 per cent.

Amsterdam was affected by Wall

slipped to 303.5 from the record

HEAVY LATE buying offset early losses to send Secul share prices to a new closing peak as the market found support following President Chun Doo Hwan's acceptance of reform measures. The composite in-dex rose 0.18 to a record of 411.94 on turnover of won 88.1bn against won 68.5bn on Tuesday.

Dongsuh Stock featured strongly among gains with a 800 won rise to 20,340 won. Daishin Securities advanced won 200 to won 4,270 and Hanil Bank won 80 to won 1,727. Samsung Electronic was won 800 higher at won 33,400.

AUSTRALIA

ney gold shares and the rest of the market in their wake at the start of Among stronger golds, Hill Gold Mine NL added 7 cents to A\$1.98 in heavy trade following Tuesday's 36

cent leap. The closing price now ex-ceeds the AS1.90 hid for the company offered on Tuesday by Western Mining. Western climbed 34 cents

to AS6.40. Whim Creek added 20 cents to A\$9.50 and Newmont 10 cents to

A\$2.45. Other miners firmed, boosted by golds and a rise in New York copper futures on Tuesday. Peko-Wallsend was up 14 cents at A\$7.40 and North Broken Hill Holdings 8 cents to

SINGAPORE

LATE bargain hunting and buying of speculative issues helped pare early gains on profit taking to leave Singapore prices mixed. The Straits Times industrial index added 0.14 to 1,261.18 due to gains in some in-

MBF and Ganda again featured among actives, easing 1 cent and 2.5 cents respectively to SSI.57 and 94 cents. Roxy was also busy and rose port to rise 10 cents to HK\$7.15 on

Ship fell 14 cents to S\$3.46, Trans- also rose 40 cents to HK\$18.20.

Seoul hits record while Tokyo rallies at close an Tobacco 11 cents to S\$4.94. Blue chips found only patchy buy ing, with Fraser and Neave 20 cents stronger at S\$11.10, but Singapore Airlines off 10 cents S\$12.60 and Singapore Land 10 cents lower at

HONG KONG

SPORADIC profit-taking in an otherwise directionless session trimmed Hong Kong share prices. The Hang Seng index lost 14.20 to 3.183.99.

Properties were the biggest los ers in a broad retreat. Hang Lung was 20 cents down at HK\$14.50, New World Development fell 20 cents down at HK\$12.70 and Sun Hung Kai Properties was 10 cents lower at HK\$16.80. Against the trend, however, Cheung Kong ma naged a 30 cent climb to HK\$12.40. Hongkong Land also found sup-

expectations of improved earnings. Elsewhere, however, Far East Associate group Jardine Matheson

Listing in Vienna for Radex Heraklith

RADEX-HERAKLITH, the Austrian fire-fighting equipment group which was at one time part of Gen-eral Refractories of the US, is to go public in September with the issue of a third of the 75 per cent of its capital held by an international con-

sortium on the Vienna bourse. The issue, worth Sch 200m (\$15.57m) will be released to the public through Austrian bank Giro-

The decision to go public was prompted by good results during 1986 as well as the fact that 65 per cent of the group's shares are now in Austrian hands.

Profits have risen over the past three years. Turnover for 1986 was more than Sch 4bn. Profits for the period, however, were Sch 38.05m,

some Sch 20m up on 1985. Turnover for the first five months of 1987 show similar trends, but are expected to improve later in the year as the group's ownership

structure changes. Philadelphia-based General Refactories, its original parent, sold United Technologies gained a furcontinuous basis with maturities off its European division to Gironer S% to \$53 amid hopes that im-ranging from nine months to 10 800m. Girozentrale was acting as an intermediary for a consortium of in-ternational investors which bought

75 per cent of the group's shares. Of this holding 25 per cent will be sold in an initial offering on the Austrian stock exchange. Mr Hellmut Longin, general director, said the company would not be raising new capital with the issue.

Mr Longin holds 11 per cent of the group's shares. A further 10 per cent were purchased by the compa-ny for its workers and half have already been sold. Radix-Heraklith employs 3,170 people, 2,200 in Aus-

(Against the DM)

CURRENCIES (London)

US DOLLAR

1983

KEY MARKET MONITORS

3.00

2.50

2.00

brisk trading.

The FAZ index, measured at mid-day and thus not reflecting the late Paris reacted to early trading in

Daimler fell DM 10 to DM 1,090, figures for June. VW shed DM 5.50 to 411,50 and VW shed DM 5.50 to 411.50 and Vallouorec led the gains, putting BMW lost DM 9 to DM 689. Chemion 12.2 per cent to FFr 53, Signaux

Zurich, affected by a general lack of buying interest, saw domesti shares close slightly lower on small er turnover. But losses were gen erally within a narrow range.

The exception to the dull market

Brussels traded longer than nor stock index closed at 4,780.22, down 6.58 points but not far short of Mon-

with activity centred on holdings and banks. Sofina advanced BF 125 to BFr 14,700, and Société Gén-

1986

US BONDS

End of month figure

EUROPE

Siemens pulls Frankfurt further down

EUROPEAN BOURSES were le- érale gained BFr 90 to BFr 6,450. thargic and lower, with little activi-ty. Frankfurt fell most sharply in na, with Cobepa shedding BFr 100 to BFr 5,950 and Reserve, the stock

Frankfurt retreated as interest of Société Générale de Belgique, remained focused on Siemens, was BFr 5 lower at BFr 3,875 which fell DM 21.40 to DM 685.60 in very heavy turnover. Shortly after Street's decline the previous day the opening, Siemens had traded at but, as the dollar seemed to recover DM 680. Domestic and foreign in- from its softer undertone, shares alvestors unloaded shares and the though closing lower, were above easier dollar added to selling pres-sure across the market, particuarly weighted ANP-CBS general index in cars and electricals.

rally, closed at 608.83, down 10.40 Wall Street and the dollar but the ts. The Commerzbank index of 50-share Bourse indicator posted a 60 leading shares, calculated at gain of 0.35 per cent at the close. mid-session, fell 31.9 points to The market was hoping for im-

cals went against the trend as rose 6.6 per cent to FFr 576, newly and operating profits for the first investors taking profits on recent BASF gained DM 1 to DM 296.50.

was Ascom, the company created tions companies, Hasler and Auto phon. Its bearer share improved SFr 175 to SFr 9,125, reflecting mounting foreign interest in the

Adia bearer shares fell SFr 400 to SFr 11,500, while Surveillance bearers rose SFr 100 to SFr 5,900. In weaker banks, Union Bank of Switzerland bearers fell SFr 90 to SFr 7,900 while Credit Swiss bearers shed SFr 35 to SFr 3,130.

mal for technical reasons and the day's record of 4,800.76.

proved French trade and inflation

LONDON equities continued their downward slide as Japa-nese investment funds - which hed the UK Government pushed the UK Government bond market higher yeasterday morning with a sudden flurry of continued to avoid

Equities opened sharply lower in the face of the setback on Wall FT-SE 100 closed a net 14.3 down on the day at 2,269.8, while the

privatised Credit Commercial de Penarroya rose 3.6 per cent to FFr

LONDON

FT Ordinary index shed 19.5 to

Despite Japanese buying, gilt-edged prices at the close were showing net losses of ½ point, discouraged by sterling's failure to hold on to an early gain. The advance flickered out after the authorities had sold off a substantial part of the £500 taplet ounced at the end of stocks s lust week. Details Page 34.

privatised Credit Commercial de four months, closed stable at France put on 52 per cent to 140, L12,900 but weakened in post-close Penarroya rose 3.6 per cent to FFr trading. Olivetti ordinary dropped 45 and Alsthom gained 3 per cent to L12,470 from L12,810, Generali shed L1,350 to L131,100 and Monte-Milan saw thin volume and the dison slipped to L2,350 from L2,380. weak tone continued. Fiat, which on Oslo was busy and prices closed

gains amid some nervousness as the all-share index creeps closer to its all time record high of 333.26 reached on April 24.

Yesterday's close was 330.60, down 0.37 points. The oil index saw the biggest drop, falling 0.74 points to 286.86. Stockholm fell slightly, with the

Veckans Affarer all-share index down to 994.9 from 998.4. Ericsson dipped SKr 9 to Skr 240, mainly due to a statement by the company's president, Bjorn Svedberg, last week that it would take longer than expected to turn the company

Madrid finished mostly lower, with the general index down 1.34 points. The banking index dropped 0.86 of a point, with Banesto down 34 percentage points to 750 per cent of nominal market value, and Bilbao falling 13 percentage points to 1,345 per cent.

NEW ISSUE

PRIVATE PLACEMENT



INBURESA (SPAIN) 225,000 Rights Issue

At 8,300 Pts. per right to purchase

of Common Stock

Each right has an option to purchase 20 shares of Common Stock at 1,000 Pts. Suscription period from June 20th to July 30th 1987

INBURESA is a closed-end Investment company with a global investment approach conducted by AGEPASA, one of the leading Investment Managers and block traders in Spanish Stock Markets.

13% Effective tax rate on INBURESA profits under the current law.

Global investment expertise.

1986 | 1st. Q.'87 CAPITAL 225 225 NET PROFIT | 820 Audited by Arthur Andersen.

A simple approach to invest in the Spanish stock markets through a well-known investment manager:

FINTERMEDIARIOS FINANCIEROS, S.A.

BC BANCO CENTRAL, S.A. CHASE MANHATTAN SECURITIES



AGEPASA is the Investment Manager of INBURESA. Address: Plaza Cortes, 4-28014 MADRID (34-i) 429 00 96-FAX: 4297641

V.F is a Securicles Broker in Spanish Stock Markets and Underwriter of INBURESA. Address: Felipe, IV. 7-1º Izda. 28014 MADRID TIE 429 63 18-Telex: GPSV 47 378 E

4,780.22 4,788.80 3,678.18 COMMODITIES (London) CANADA **Toronto** Met.& Mins. 2,778.2 2,778.2 2,108.0 Composi Mostres Portolio £1,267.00 £1,272.00 Oil (Brent Blend) \$18,975 \$19,025 1,890.42 1,890.42 1,561.33 GOLD (\$/oz) DEMMARK SE \$448.50 \$448.25 \$448.82 \$448.75 \$447.15 \$444.72 206.85 207.96 216.57 FRANCE CAC Gen - 404.50 101.90 101.80 354.9 . 84.28 New York (August)

STERMING
July 1 Previous
1.5165 1.8135
2.956 2.945
237.25 236.75
9.86 9.826
2.455 2.446
3.327.5 2.132
61.20 61.15
2.1475 2.1456 1.8255 148.75 6.09 1.5150 2.0650 1.322 37.90 1.3315 7% 1989 99%; 7 1994 96%; 8% 1997 100%; 8% 2017 102%; 7,44 99°%; 8.21 98°%; 8.36 100°%; 8.49 102°%; July 1 Return Day's index change INTEREST RATES (years) 1-30 1-10 1-3 3-5 15-30 6.83 6.66 6.37 6.71 7.78 -0.03 -0.03 -0.03 -0.03 163.17 +0.23 154.63 144.08 157.57 +0.17 +0.59 193.5B Merrill Lynch FINANCIAL FUTURES CHICAGO High 91–26 (BMH)

unch unch 9% March 2016 92.66 £50,000 32nds of 100% (Sept) 122-15 123-20 122-14 123-04 * Latest available figures

مِلَذًا منه المُصل